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Tuesday October 2 1979

DENMARK Kr 4.25; FRANCE F: 3.5; GERMANY, DM 2.0; ITALY, L 700; NETHERLANDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Esc 35; APAIN Pts 60; AWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20g

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of grade emier Pails mai ope's ppeal

or ope's pleas for an end to uce as he left Ireland for cails. after a visit that poli-ples at Westminster hope Tet act as a catalyst for

test of this will come at the of this month when inphrey Atkins, Northern and Secretary, begins a nd round of talks with tha main political parties in

rs. Thatcher said: "We estly hope that the Pope's sage will help to create a spirit of co-operation and erstanding among the people Jorthern Ireland."

Reaction awaited Page 2

ase 'destroyed' ababwe Rhodesian forces urned bome after a four-day

i into Mozambique claiming have killed hundreda of uerrillas and destroyed ZANLA's main base. A com-munique said two white soldiers died in the attack at Chimoio.

Rugby bus blaze

The South African Barbarians rugby tourists escaped from coach minutes before it was engulfed by fiames on the M4 in Wiltshire. Police did not immediately rule out foul play.

Nigeria change

Nigeria returned to civilian rule after 13 years under military government, when Alhaji Shehu was installed as the country's first Executive President, succeeding General Olusegun Obasanjo, Head of State. Page 4

SALT in balance

President Carter's political fortunes and those of the SALT treaty bung in the balance as be prepared his response to the

nationwide drive to trap the Yorkshire Ripper, who has killed 12 times. Details were being kept secret, but the campaign is expected to make world police bistory because of its size and

Cornfeld trial

The presiding judge at the trial in Geneva of U.S. fmancier Bernard Cornfeld, who is charged with fraud, rejected a Bernard Cornfeld, who is SSC senior and middle charged with fraud, rejected a management at Shotton on major part of the prosecution Deexide have attacked BSC case against him.

Downgrading call Downgrading of at least nine of the UK's 44 universities has

been proposed by Charles Carter, former vice-chancellor of Lancaster University. He uouots whether they are of dent, Mr. Roger H. Morley, is sufficient "excellence" to to resign, following the collapse of the company's bid for U.S. publishers McCrawLET

Banks probe Gibraltar police are investigat-

ing bank accounts in the wake of the UK's Operation Cyril, which uncovered 4.5 tons of drugs. Injunctions have been signed freezing some accounts, and it is thought Gibraltar was used as a bank "clearing bouse" by traffickers.

Briefly . . .

Norcester.

Man was killed and 130 injured when a Greek cargo vessel exploded and sank in Suda-Bay,

Former British atom spy Klaus Fuchs was awarded East Ger-many's bighest civilian bonour, • FOSECO MINSEP first-balf he Order of Kari Marx.

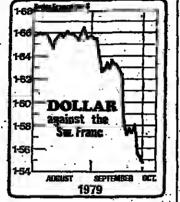
BUSINESS

Equities down 3.9; Gilts ease

 EQUITIES traded quietly and the FT ordinary index fell 3.9 to 466.8. Interest centred on gld shares and the Gold Mines index put on 5.3 to 255.5.

• GILTS eased slightly with the Government Securities index 0.04 off at 72.66.

DOLLAR declined sharply and central banks intervene substantially. It fell to SwFr 1.5470 (SwFr 1.5525).



Sterling fell 90 points to \$2.1935 and its trade-weighted index fell to 68.6 (69.0). The dollar's index rose 83.8 (83.7).

• GOLD rose \$161 to \$4141 in

• WALL STREET was 8.26 down at 878.22 just before the

 IMF has endorsed tha importance given by indus-trialised countries to reducing the fight against inflation, at a meeting in Belgrade which diso elected Sig. Filippo Pandolf, the Italian Treasury Minister finance-committee chairman in place of Britain's Denis Healey. Back and Page 4

• WESTDEUTSCHE LANDES BANK, one of Germany's largest banks, has strongly defended diplomatic deadlock over Soviet itself against charges made in troops in Cuba. He had returned connection with the collapse from Camp David to Washington earlier this year of the Beton to talk with foreign policy und Monierbau building group.

reduce its dependence on Imported oil from 75 per cent

to 50 per cent of total energy consumption. Back Page • BNOC is cutting back its oil exploration interests and is offering all or part of its stake

in 23 hlocks to oil companies, saving an estimated £50m in drilling costs. Back Page

policy in a speical report on the corporation's plan to end steel-making there. Today Sir Keith Joseph will hear a deputation's arguments for dropping the closurep lan. Back Paga; News Analysis, Page 9

• AMERICAN EXPRESS presipublishers McGraw-Hill Page 25

ELECTRICITE de France is raising a \$1bn Eurocurrency loan at the lowest rate in the the interbank rate, to serve as a hack up line for the equivalent amount of commercial paper to beissuedinNewYork. Page 25

LABOUR

● LORRY DRIVERS in West Yorkshire—the first region to settle in this wage round, have accepted a pay offer of about 20 per cent. Page 9

pre-tax profits rose from £8.2m More than 100 firemen fought a to £9.23m on sales up from place at Woolworths store, £99.88m to £111.51m. Page 20 and Lex

THIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

indicated)	Angle Amer Cold 621 + 91
indicated)	Music Miles. Gold 201 T 27
RISES	General Mining 735 + 52
bercom 143 + 13	Anglo Amer. Gold £31 + 2½ General Mining 735 + 52 Harmony 545 + 20 Hartebeest £22 + ½
Ilied Plant 39 + 41	Hartebeest £22 + 1
rrow Chemicals 76 + 4	Mid. Witwatersrand 385 + 25
Sarlow Rand 350 + 18	North Broken Hill 157 + 10
Frent Chemicals 265 + 8	North Kalgurli 35 + 4
laffyns	Poseidon 94 + 11
arcio 96 + 11	President Steyn £14 + 1
Arcio	Dan Cont Money 160 4 95
dwards (L. C.) 40 + 6	Roan Cons. Mines 160 + 25
Ison & Robbins 105 + 8	Stilfontein 532 + 28
"Idolity Radio 80 + 7	FALLS
raig Shipping 610 + 98.	Rilton (P.) 226 - 4
irattan Warehouses 140 + 5	CDFFV9
306 1 5	EMT 84 - 4
14715 Queensway 71 + 10	Hiltons Footwear 82 - 10
lurst (C.)	Lucas Inds 235 - 4
1.D. W	26 - 6
tylo Shoes 250 + 10	mumieau
	Saarem & Saaren 121
Jilkingan 1501ah 757 + 111	NITHER 10.7 702
ol Exploration 428 + 12	Wood (A.) 284-21

Prices in pence unless otherwise Angto Amer. Corp. 551 + 45

Leading moderates back Callaghan's rearguard action

BY RICHARD EVANS, LOBBY EDITOR, IN BRIGHTON

SENIOR LABOUR politicians rallied to Mr. James Callaghan's support yesterday after the party conference had sought to make the Parliamentary leadership the scapegoat for the severe General Election defeat at the hands of Mrs. Thatcher last May.

Left in today's key votes on constitutional reform, signals a datermination by leading moder-the I ates to back the party leader in atake. his promised rearguard action. He has already told NEC be The assumption is that at least Mr. Denis Healey, Mrs. flatly rejects the views of its 12 Labour MPs would be vulner-Shirley Williams, Mr. Michael majority, and intends to launch able once re-selection became Foot and Dr. David Owen all came out strongly in defence of the former government's record and against Left-wing attempts to wrest power from the Parliamentary leadership and give it to the party conference and

But the conference mood self was overwhelmingly hostile to the Parliamantary leadership, and there seems little doubt that Mr. Callaghan and members of the last Labour cabinet can expect to take a Other observers are not so verbal hammering during the sanguine as the NEC elections

A procession of speakers, led by Mr. Frank Allaun, party chairman, and, most damagingly of all Mr. Ron Hayward, general secretary, accused the leadership of losing the election by failing to take account of wishes of the party conference and the

The former premier, arms hold following recer folded, glared straight ahead as conference decisions. Mr. Hayward gave his version Present indications

Their belated intervention, of the General Election inquest, the Left sems certain to win on almost certainly too late to pre- Mr. Callaghan's turn will come the compulsory re-selection of vent a tactical victory by the today in one of the most im- MPs, but the new formula for Left in today's key votes on portant speeches of his long electing a leader and changes in constitutional reform, signals a career when his authority over the manifesto procedure—the the Labour Party will be at most vital issue of all-remain

his campaign to ensure the effective, but the bope of party Labour Party remains social moderates is that the Right-wing democratic and party of the will be galvanised into improv-

In the short-term Mr. Callag- parties. han can expect a humiliating defeat. But his supporters retrade union teaders are so dismost vocally opposed to the enchanted with the divisive acticonstitutional reforms. She vities of NEC they will ensure complained hitterly at a fringe a satisfactory outcome to the meeting that whenever a Labour party inquiry about to be

results to be declared today Mr. Tom Bradley is defeated. he Left-dominated.

hold following recent erratic said it was a myth that the

Present indications are that

ing its membership in tiny local

Support for Mr. Callaghan was again led yesterday by Mrs. Williams, the NEC member government was defeated, mini Other observers are not so enemies and scapegoats.

Mrs. Williams argued that a Labour could show a further swing to never be elected again if the the Left if Mr. John Golding or constitutional reforms were put into effect. "We may be keep-This would mean the party ining Mrs. Thatcher in power not
quiry would he more likely to for four or five years but for

There is also no guarantee Accusing the Left of twisting that trades union pledges to Mr. the truth "in a way that would Callaghan would he certain to do credit to Joseph Stalin," she Continued on Back Page Conference Report Page 10

Chrysler stewards urge end to Ryton strike

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UK's Ryton factory in Coventry will recommend the 2,000 workers end their 14-week strike at a mass meeting on

They will urge acceptance of a peace formula which gives Ripper hunt move

JAPAN expects to spend rejected by the workforce at week shutdown has provoked with Sir Keith before talking hitterness and rowdy picketing.

The stewards recomplished the stewards recomplished the stewards recomplished the stewards recomplished to accept the stewards recomplished to the 51 per cent pay increase mendation, even though the 14- helieved, arranged a meeting week shutdown has provoked with Sir Keith before talking the provided the stewards recomplished to the 51 per cent pay increase mendation, even though the 14- helieved, arranged a meeting week shutdown has provoked with Sir Keith before talking the stewards recomplished to the 51 per cent pay increase mendation, even though the 14- helieved, arranged a meeting hitterness and rowdy picketing. The £5 is guaranteed for only

ment of the PSA Peugeottory, who walked out 13 weeks firmation of the joint meeting ago in protest at the company's yesterday. A statement drawn unions conduct an "in depth pay offer, have agreed to enter up by members of the executive fresh negotiations. ductivity improvements can be achieved at the plant. The hope is that workers will

agree to an incentive scheme

Ryton will remain in doubt five weeks. unless' performance can be improved. Productivity levels Trade unions at BL hope before the dispute were up to meet Sir Keith Joseph, 39 per cent below those of the Industry Secretary, on Friday Chrysler France factory at with senior company executives Poissy, which assembles the as part of their protest against closures.

SHOP STEWARDS at Chrysler Talbot Alpine model also made the wide-ranging cut announced at Ryton.

Chrysler UK management has made it clear that without an The unions will stress the improvement it will be difficult social cost of plant closures and company's French parent. Ryton workers are expected

The 3,100 workers at the yesterday.

Sbop stewards there, who

than 20 per cent, indicated they sides would be meeting again. that will hoth raise output and specific that will hoth raise output and are willing to discuss the companies of pany's proposed new grading the confederation's executive is structure and incentive scheme.

The trades unions appear to have accepted management's all Chrysler UK car production "grace concern" at BL's plans

to justify new investment to the unemployment. BL aims to cut 25,000 jobs at about 13 plants Sir Michael Edwardes, BL's

Shop stewards there, who buildings and Engineering were demanding an unconditunions and BL senior managetional pay increase of more ment said only that the two

have accepted management's all Chrysler UK car production "grace concern" at BL's plans argument that the future of to a standstill for more than had been voiced by emergency union committees at BL Cars and Leyland Vehicles.

The Transport and General Workers' Union executive bas pledged its support for any who resist plan members

Visa travellers' cheque launch

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

ing club originally founded to foster the acceptability of credit Thomas Cook system. According cards, is launching a major to some banks Midland's posattack on the worldwide travel sible sale price for the nonlers' cheques market next sterling travellers' cheque sida month. of Cook is about £25m.

The club, which Barclays Bank belongs, bopes to achieve its target of a 10 per cent market share worldwide within a few months by persuading at least one leading bank in every major country to issue its cheques. Vosa hopes for a 40 per cent share of the worldwide travel-lers cheque market within five years, Mr. Dee Hock, president of Visa International said yes-

The Visa campaign coincides market is "exploding." with negotiations by leading expects a period of intense com-European banks for a European petition in which the market Amex president resigns. Page 25

Visa, the international hank-travellers' cheque, probably on dominance of American Expressing club originally founded to the hasis of Midland Bank's will end.

Visa is well on its way to achieving its short-term target, scheme after Barclays Bank converted Bank. its travel cheques to Visa. Standard Chartered Bank and the any individual bank involved in UK Central Trustes Savings the European scheme would "be Banks will also issue Visa cheques. Visa credit cards are used by Bank of America, the

world's biggest bank. worldwide travellers' cheques competition."

Mr. Jim Larkin, executive vice-president at American Express, claimed in London yesterday that the European hanks were being "steamrollered" into the European scheme by Germany's Deutsche

He said the profit impact on so small as not to be visible under a microscope." The question therefore arese whether the objective off he move was "to Mr. Hock claims that the eliminate the non-European

Travellers' Cheques War. Page 18

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\$ slides as gold

LONDON

BY NICHOLAS COLCHESTER THE SLIDE of the U.S. dollar continued on the foreign ex-change markets yesterday. prompting the heaviest intervention seen from the Bandesbank this year. Mean while the prices of gold, platinum and silver soared yet again, with gold closing London at a record \$4131-415 an ounce, a rise of \$161 an

soars

ounce since late last week. The dollar was fixed in Frankfurt at DM 1.7365 and closed at DM 1.7285-2 fall from DM 1.7420 on Friday. It has only once been fixed lower and that was just before President Jimmy Carter's rescue package on November 1 last year. The Bundesbank bought \$87,65m at the fixing, and this was said to be only a fraction of the money which the German central bank spent supporting the U.S. cur-

rency over the day. The stage for heavy inter-vention by the Bundeshank had been set on Sunday when, after a meeting in Hamburg. U.S. and West German ministers and central bank chiefs issued a joint communique stressing that the D-mark was overvalued and that both countries had the means to defend the dollar.

The price of gold moved past \$400 an ounce in the morning and continued moving upwards over the resi of the day on steady demand. Platinum reached a new high, jumping \$50 an ounce to \$620. The price of silver moved up sharply—by 62p to close at 806p an ounce—though this metal has topped 850p in recent weeks.

Although the dollar was weak both the yen and the pound sterling wera weaker. established quickly at the opening and thereafter it was not under particular pressure. The pound closed at \$2.1935. down by just under one cent from the level on Friday night The trade-weighted index fell from 69.0 to 68.6. Money Markets Page 28



CAPITAL SPENDING by manufacturing industry is expected to Department of Industry intentions survey yesterday. published

A 3 per cent decline in investment is expected in the current year. This represents a sharp reversal compared to previous surveys, which have forecast an increase in the current year compared with 1978.

The latest survey indicates that manufacturers investment in 1979 may he about £50m lower than in 1978 at £3.8bn at 1975 prices. This compares with an estimate of £4hn in the previous survey, published in

manufacturers are now actively pruning investment plans in The bulk of the returns were fitled in between mid-August and mid-September, before of the more gloomy

economic news emerged, in par-

ticular the Bank of England's recent forecast of a profits and liquidity squeeze on industrial companies.
This could mean that actual investment performance may fall further below the expectations outlined in the current

While investment plans have learly been reduced, once the increased scale of leasing is taken into account, there may still be a small overall increase in manufacturing investment this year, bringing it to an alltime high.

INDUSTRY'S CAPITAL INVESTMENT (£m at 1975 prices)

Manufacturin

turers this year on leased assets, and attributed to the service industries, is estimated at about £450m at 1975 prices. This would bring expected manufacturing investment to £4.25bn in 1979, compared with £4.22bn

In contrast, expectations of investment by the distribution manufacturing sector bave increased this year. The survey indicated an increase of about 8 per cent to £5.1bn, compared with between 5 and 7 per cent in the lune survey. increase, of not more than 5 per cent, is predicted for 1980. Increased important factor in The survey also buttvanev. pointed to increased investment in shops and offices. Editorial Comment Page 18

Dalgety extends bid

DALGETY, the international contested hid is to be extended

for a second forinight. When the offer first closed on September 21, Dalgety claimed control of 29.1 per cent of the flour milling group, including the 12.3 per cent Lazards, its advisers, had bought in the

the Yesterday. n, waich closed yesterday, had encouraged a further 8.4 per cent of the shares to swing hehind the bid.

The latest declarations of

support for the bid seem to have come equally from institutional market yesterday before the and private shareholders. Mr. announcement, Dalgety ended

that be was "very encouraged" food trading group, is still 12.5 by the latest level of accept-per cent short of controlling ances. Shareholders were not Spillers and its bitterly told until Friday that Dalgety told until Friday that Dalgety had no intention of increasing its offer (a statement regarded as irreversible by the Takeover Panel) and since then, acreptances had been flowing in. The new date for acceptances is

October 12 at 5.30 pm.

Spillers' board will obviously lock upon the fact that Dalgety board bas nnly 37.5 per cent after announced that the first fort- one extension as encouraging. Shareholders can brace them selves for more letters from the combatants, outlining yet again the arguments for and against.

Meanwhile, both sbare prices continuedt a drift down in the David Doune, Dalgety's chair-man, said yesterday evening lost to reach 43 p.



Judging from our competitors' price lists, it would seem that you have to pay about £9,000 for a word processor that has a thin window display, enabling the typist to see, and correct, what she has typed before it is printed on to paper.

At Olivetti, we're telling rather a different story. Our TES 401 word processor does everything that our competitors' word processors do.

And it has a thin window display. But it costs about £4,500.

DEGCESSOR	send the co	upon to: Ve	ES 401 word lerie Belfer,	
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	OUR BUSIN	ess sbusin	ESS	

Unions critical of Cossiga budget proposals

BY RUPERT CORNWELL IN ROME

militant trade unions last night begao what seems certain to be a highly critical examination of a highly critical examination of will hinge the decision on mination to provide strong the 1980 budget proposals put whether to call s further series executive government, despite forward over the weekend by

faces a further sporadic disruptions, alresdy clear from their sector. as public sector eminitial resction to the budget draft, is that the direct concessions to workers will be more Sign. Cossign of disruptions of draft, is that the direct concessions to workers will be more Sign. Cossign of disruptions of designed of the political parties of they are settled their own differences on how s more lasting solution to Italy's chronic political crisis might be found.

To some extent Sig. Cossign is draft, is that the direct concessions to workers will be more than taken up by the higher public service tariffs outlined.

Setback for

poll victors

SWEDEN'S non-Socialists. who

won the general election two weeks ago with a parliamentary

majority of one, ran into trouble

on the first day of the new Riksdsg (Parliament). Their

candidate for the Speaker's post was beateo by Mr. Inge-mund Bengtsson, a Social Demo-

The vote was 168-166 in the

second sccret ballot. In the first

ballot, Mr. Allan Hernellus of the Moderate party had a one-vote edge over Mr. Bengtsson

but failed to win the required

backing of half the Riksdag

members. Under the rutes. s

straight majority suffices on the

parties had sgreed to vote for

Mr. Hernelius but one or more

of their MPs clearly failed to do so. The defeat bodes ill for

a-the oon-Socialists' chances of

Moreover, their leaders have

yet to agree on the formation

Moderates (Conservatives)
The position appeared to he

getting legislation through

Centre sod Liheral

second ballot.

Swedish

INCREASINGLY vital session with Slg. Cossigs that the "moment of sacrifice" unions last night next Toesday. has arrived for Italians. On the outcome of these talks of national strikes this sutumn. the loherently fragile nature of Io the meantime Italy this week his Administration, explicitly faces a further sporadic disruption, especially in the transport as a "truce" while they Sig. Io the meantime Italy this week

sions to workers will be more Sig. Cossigs yesterday might be found.

than taken up by the higher defended the cautiously refispublic service tariffs outlined.

They are therefore likely in designed to lift growth from a governor has been picked for press for further concessions forecast 1.5 per cent to 2.5 per the Bank of ftaly, the first steps from the Government, in meet-cent in 1980, as the very most have been taken to enable the lines scheduled this week with that could be done at a time of country to face the energy. Though the idea has been somewhalf individual Ministers and in a quickening inflation. He insisted crisis, while a host of other widely criticised, it was followed.

He also emphasised his deter-

sppointments have been msde. lowed by a call from Sig. including the highly sensitive Bettino Craxi, whose Socialist renomination of General Carlo Party holds the parliamentary renomination of General Carlo Alberto Dalla Chiess ss head of of agreement among the various parties on the need for a

thoroughgoing look at Italy's institutions, 31 yesrs after the country's Republican Constitution began to operate.

He has however indoubtedly been helped by the usual degree of agreement among the parties for an inverbant of the control of t Although no-one has yet specified what should be done,

the generally favourable reaction to Sig. Craxis' proposal across the political spectrum has tended to divert attention from the fundamental weakcountry's Republican
tion began to operate.
The debate was first prompted
hy President Sandro Pertini,
who urged a cut in the Head of
State's mandate to five years
from the present seven.
from the fundamental weaknesses of the Cossiga Administration, reinforcing the impression that its life maybe
somewhat longer than first predicted.

Thatcher for talks in Bonn next month

BY ELINOR GOODMAN, LOBBY STAFF

THE BRITISH Prime Minister, Mrs. Margaret Thatcher, is to go to Bonn on October 31 for the latest in a series of regular discussed at this month's meet-ing, but the talks look like

Herr Schmidt's visit to Loninternational scene. She used the occasion to deliver a key-note speech setting out the note speech setting out the discussions.

Government's position on the Nevertheless, Mrs. Thatcher includes M. Jean François-Common Market in general and will be anxious to do all she Poncet, the Foreigo Minister,

six-monthly maetings with Herr being rather more low-key than Helmut Schmidt, the West in May. West German and Bonn yesterday to begin two German Chancellor.

British ministers have been days of consultations with Chanmeetiog throughout the sumdon in May, shortly after the election, marked Mrs. Thatcher's heads of government were report. The meetings are part debut as Prime Minister on the being presented in London of the regular Franco-German yesterday essentielly as a con- consultations which take place tribution of these ministerial et six-month intervals.

The question of the EEC of EEC leaders in Dublin for the Industry Minister. changing the way the Community is financed President Valery Giscard economic situation in Europe d'Estaing, of France, arrived in and elsewhere in the industrial Other topics on the agends include EEC economic and cellor Schmidt and other West

on East-West relations and the

budgetary problems, a common satellite project. co-operation and television industrial foreign language training. The meeting takes place

agsinst the hackground of weekend talks between U.S. and West German leaders in Hamburg Community finance in particu- can to win Herr Schmidt's sup- M. Rene Monory, the Economics aimed at holstering confidence lar.

Community finance in particu- can to win Herr Schmidt's sup- M. Rene Monory, the Economics aimed at holstering confidence port at next month's summit Minister, and M. Andre Giraud, in the dollar.

Strauss boosts CDU local vote

BY ROGER BOYES IN BONN

THE OPPOSITION Christian elections to choosa local coun-Democratic Union (CDU) has cils could not count as a real Strauss made speeches, retained its position as the test for the 1980 astlonal elecstroogest single party in the West German State of North low turnout and the purely local Rhine Westphalia following nature of many of the principal local elections held et the week-

of a majority government. Dif-ferences over economic policy, A remain to be sorted out.

A major problem for the Centre and Liberal leaders is the reductance among some of 45.2 per cent (against 45.5 per cent the Free Democratic the choice of Prime Minister Christian Democratic Union their members to join with the cent) and the Free Democratic Party won 6.4 per cent (7.1 per

The position appeared to he eased on Sunday night when the Centre party's advisory Union and the Social Demoboard authorised Its leader, Mr. eratic Party (which, Thmbjorn Falldin, to continue alliaoce with the FDP, remains the election results however somewhat depressed industries negotiations on a three-party the ruling party in the state) indicate that the CDU actually and create employment in the coalition.

tions, because of the relatively issues.

None-the-less the poll proferences over economic policy, Aecording to projections vided a useful indicator of the the nuclear referendum scheduled for next March and even 54 state constituencies, the Franz Josef Strauss, the Opposiappeal in the north of Herr Franz Josef Strauss, the Opposition contender for the Chancellory in next year year's elections and the leader of the Bavarianhased Christian Social Union, sister party of the Christian Democratic Union, Herr Strauss had campaign energetically in North Rhine Westphalia during The drift may reflect discon-recent weeks in the face of tent at the slow progress of a considerable protests from proposed Federal and State

demonstrators.

of the towns in which Herr

Io Essen and Cologne, where be was pelted with eggs, the Christian Democratic Union gained 0.1 per cent and 1.5 per cent respectively more votes than in 1975.

The Ruhr, the heavily industrialised region and traditional SPD stronghold, saw a slight drift away from the Social Democrats, though it is not yet clear whether the floating vote went to the Christian Democratic Union or to the List " Ecologist Party.

scheme to support the Ruhr's

Compromise on storage of N-waste

By Jonathan Carr in Bonn

A MORE promising foture for West Germany's nuclear power sector seems likely following a compromise between Chan-cellor Helmut Schmidt and the Premiers of the Laender - the Provincial States.

Under the compromise, Lower Saxony will supply a site for permanent storage of nuclear waste, provided that test drillings confirm the chosen area is suitable.

Other states are said to be willing to provide interim storage facilities, and new pro-posals are to be drawn up on where the reprocessing of spent nuclear fuel might later take

Until now, the federal Govern-ment has pressed for an inte-grated "nuclear park" at Gorleben in Lower Saxony, embracing storage and reprocessing. But the state govern-ment said earlier this year It would not accept reprocessing

Russia cuts hard currency debt

By Our Vienna Correspondent

A GROWING divergence be tween the Soviet Unlen's hard tween the soviet contains nature currency debt position and that of its six East Enropean Connecon partners is disclosed in the latest estimates of Comecon debt hy Mr. Lawrence Brainard, vice-president of Benkere Trust nf Bankers Trust.

According to figures pre-sented in an East-West sym-posinm in Vienna, organised by Zentralsparkasse und Kommerzbank, the Soviet Unian actually reduced its hard currency debt hy \$500m last year to \$17.2bn. But continued heavy borrowing hy its East Eurapean partners pushed intal East European bard currency debt \$8.2hn bigher to \$68.7hn last year. The net overall bard currency debt figure is hawever cansiderably lawer at \$53bn, reflecting hard currency deposits of \$10.3bn in Western banks and other

Declining Soviet debt and continued heavy borrowing has made Poland Comecon's largest single dehtnr with an estimated gross foreign liability position of \$17.50n. It is followed by the Soviet Union with \$17.2bn, East Ger-many \$9bn, Hungary \$7.2bn, Romania \$4.4bn, Bulgaria \$4bn and Czecboslovakia \$3.5hn.

Anthany Robinson adds: The Soviet ebility to reduce its overall hard currency debt and renegatiate inwer spreads an a considerable part of its earlier borrowings reflects both a slaw-down in its own cconomic growth and tha sbarp improvement in its terms of trade.

Higher prices for Soviet oil and gas exports, a growing aurplus on its trade with developing countries and dramatic gains from the bigher prices of gold, silver, precious stones, furs and minerals have sharply raised Soviet export carnings and potential earnings in both intra-Comecon and East-West

It has also cut back on capital projects involving imported Western plant and machinery because of internal constraints on its ability to absorb such technology and the factories and infrastructure regulred to bouse them.

The non-Soviet Comecon countries, on the other hand, have faced considerable deterioration in their terms of trade, particularly on the energy front where they bave faced not only higher Soviet oil and gas prices but also the need to import increasing amounts of OPEC oil for bard

IRA's reaction awaited to Pope's appeal

POPE JOHN PAUL left Ircland for the US sesterday amid the Provisional IRA is effurther scenes of tumultons to take advantage denthusiasm which have marked presence of large numb Now attention is being focused here on the Provisional IRA's allegations of "inhumanc" likely response to his condemnatinn of violence and his plea for Belfast. peace and reconciliation in the It is e

A clue is likely to come today condemnation of violence at a news conference called by the Provisional Sinn Fein, the political wing of the Provisional port. IRA. Although it would appear The Irish Government as that the news conference is pulifical parties appear gle largely designed as a publicity ally pleased with exercise, a formal reaction is although there had been expected in view of the immense epprehension before the popular impact of the visit.

ambush on an army vehicle in advise me against making Belfast yesterday, injuring two soldiers. Three man army residences in Ireland, some people against making pilgrimage to Ireland." soldiers. Three nien raided a house in Owndarragh Park on Sunday night and beld a men, his wife and four teenage children at gunpoint while the attack was set up.

At its news conference the Provisional IRA is exditinus in the Maze prison

It is elearly too early to whether life Pope's rep have any effect in undermial the movement's traditiona (a)

The Irish Government:2

Meanwhile, the violence con-Pupe John Paul told !!
times in the north. A family of bishops that the difficult six was held hostage for 14 cumstances in Ireland ; these difficulties "made it! the more important to be he he said.

An estimated 21m people reported to heve seen the F during his visit.

French credit squeeze to halt rise in money supply

BY TERRY DODSWORTH IN PARIS

of hank credit cellings in a hid to rein in the rate of growth of the money supply sup the money supply, which has accelerated to about 14 per cent this year.

This decision means that the normal expansion in bank lending will be more rigorously controlled than originally foreseen in the period up to the end of June next year. The a slippage of up to FFr 20bn object is to hold money supply growth to the previously established tergel of 11 per cent in

By tightening up on credit 1980, although it is now clear that it cannot be kept much below 13 per cent this year. The original 1979 expansion target

was also 11 per cent. In addition to these new, broad largets the Government is to put a further hrake on credit expansion by placing res-trictions on certain loan sectors

which hitherto have been outide the control system. Last autumn, 20 per cent of the loans in this group, which includes medium-term export credits and loans for some kinds of energy saving equipment and housing, were subjected to the credit growth cellings. This will

oew mnnetary targets fullo publication of the 1980 budge proposals, which envisage a FFr 31bn (£3,4bn) deficit. Although the Government has pledged to finance this from sayings, there is expected to be

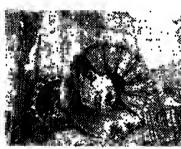
By tightening up on credit growth the Government is hoping to mop up some of the surplus liquidity expected in the economy next year. This strategy is in line with the policy which it has now followed for seven years, designed to maintain strong centralised enatrol over growth in money

supply.

The banks have opposed these measures consistently, arguing that they reduce the scope for competition.

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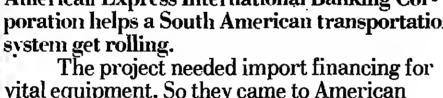
can see a project through from beginning to end. (This kind of thinking is what we're known for.) How did we help? The construction company is

backed by a client of our Italian subsidiary. Our investment bankers in London helped finance the purchase of heavy digging equipmen -together with our office in . the South American country. We can see the subway through until people are on it

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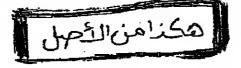
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effectively turned AOIP into the

company it is today. Until that

time it had been a small profit-

sharing organisation with a

reputation for radical social policies (it introduced the

8-hour day in 1905, flexible

hours in 1907, a pension fund

in 1917 and paid holidays in 1925), and high-quality engineer-

Then big investment incen-

tives were provided for it to expand in Brittany to belp to solve the region's unemploy-

Companies are being selected, either neturally or by bureau-

cratic devica, for the hig inter-

European or world leagues, and that means that only the fittest

will survive. This is particularly

ing work.

Airline strike signals campaign by French unions

AIR FRANCE services are due hardly on speaking terms, cointo be disrupted today by a strike cides with a series of talks M. of ground and cahin staff, in the first of a series of lehour moves heing planned in France this leaders.

by thrae unions in support of a has rejected in advance any pay claim and a reduction in proposal for a national conworking hours. Air France said census between the Governit would, however, be able to ment, employers and unions. maintain skeleton schedules, including Concorde services.

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1.40%

The Busy.

inter-trust made

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tant g

51,

Joint moves are being pursued in several sectors by the two main unions, the CGT, and the CFDT, following an agreement between them two weeks ago. The protest stoppages will affect the Post Office, the engineering part in attempts to reach a and clothing industries and settlement vesterday. The and clothing industries and settlement yesterday. The local hygiene and social services, unions are seeking pay rises,

car plants, stoppages are and extra holiday for mothers planned for Thursday and next with sick children.

Tuesday, Workers in the chemi-

Raymond Barre, tha Prime Minister, is holding with labour

The talks are due to include The 24-hour strike was called the Communist-led CGT, which At Belfort, in eastern France

workers at the Alsthom-Atlantique Electrical Engineer ing Group votad on Saturday to continue occupying the ptant, which employs 7,000, after receiving a preliminary offer

Local authorities were to take At the State-owned Renault shorter shifts annual bonuses

In a separate conflict, Breton cal industry plan to take similar fishermen, who have been on action next week. The unions joint action, after British net regulations, demon-a long period when they were strated in Paris yesterday.

Greek PM begins 5-day Soviet visit

BY OUR ATHENS CORRESPONDENT

Constantine. Karamanlis, political yesterday began a five-day official visit to the Soviet Union,

and often troubled road to normalisation of relations, with memories of the Greek civil wars of the 1940s complicating the process of detente. But it also comes at a time of strained relations between Greece and the U.S. over what Athens considers Washington's proTurkish stance on Greek Turkish

Aware of the advantages to be reaped from the present coolness in relations between Greece and the U.S. (over alleged U.S.

Mr. Karamanlis, once a taunch anti Communist, legalised the Greek Communist Party (KKE) in 1974. This party, which had remained out-lawed for 29 years, now represents just under 10 per cent of the vote and has a strong hold on unions and student move-

about 35,000 political refugees. Helsinki principles.
in East European countries to
return, though the fate of a

Karamanlis is to visit London,

THE GREEK Prime Minister, signify any change in Greece's political orientation which remains firmly anchored to the Western camp. However, the the first by a Greek Premier to disclosure earlier this month of post Tsarist Russia.

The long-overdue visit is an important stage on the tortuous and often troubled to the Soviet Mediterraneau for the Soviet Mediterraneau fo Mediterranean fleet will be repaired at the state-controlled Neorion Shipyards in the Aegean Island of Syros has caused concern in the U.S. and

elsewhere. Aware of the advantages to be reaped from the present cool-ness in relations between Greece support of Turkish views con-cerning Greece's return to NATO's military structure and Turkish claims for increased territorial control in the Aegean), the Kremlin is putting out the red carpet for Mr. Karamanlis.

He will have talks with President Leonid Brezhnev and Prime Minister Alexei Kosygin on international issues and will In recent years, Mr. sign a document of friendship Karamanlis has also allowed and co-operation based on the

further 25,000 is still pending. Paris and Bonn at the end of Both moves have contributed this month. His visit will be a Paris and Bonn at the end of to the creation of a better private one though he is climate between Greece and the expected to meet Mrs. Margaret Thatcher, the UK Prime Minister, and his counterparts in the Government, the visit does not other two capitals.

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NOTICE TO BONDHOLDERS OF THE US\$30 MILLION 61/2 PERCENT CONVERTIBLE BONDS 1988 On 22 August 1979, United Overseas Bank Limited ("UOB") announced a Bonus Issue of 17,569,236 new

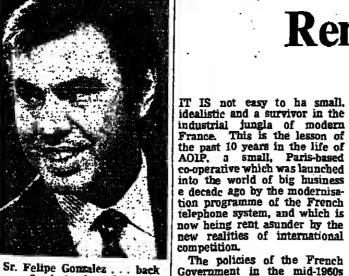
Ordinary Shares of Singapore Dollar One (S\$1.00) each on the basis of One (1) new Ordinary Share of S\$1.00 for every Ten (10) Ordinary Shares of S\$1.00 each held by shareholders shown on the Registers of Members as at 5 October 1979. Accordingly, the existing conversion price per

Ordinary Share, which would be effective on bondholders who may exercise their conversion rights, has been adjusted in accordance with the provisions of Clauses 5 (G) (II) and 5 (G) (d) of the Trust Deed dated 5 November, 1973 from S\$6.00 per Ordinary Share to S\$5.45 per Ordinary Share on 1 October, 1979.

HO KIAN PING United Overseas Bank Limited Daled this 1st day of October, 1979. FRANCE'S CHANGING INDUSTRIAL POLICY

Rent asunder by realities

BY TERRY DODSWORTH IN PARIS



Sr. Felipe Gonzalez . . . back firmly in the saddle

Gonzalez reinforces position in party

SR. FELIPE GONZALEZ bas

emerged from the weekend's special congress of the Socialist party with his leadership substantially re-The two-day meeting re-elected

him secretary geoaral and returned his key aides to the executive. In the vote for the party leadership be obtained 85 per cent of the

The result was much as pre dicted, since Sr. Gonzalez and his supporters had shrewdly prepared their ground. He was also helped by a mood of reconciliation within the party and a desire to present a united front in public. the 28th congress in May had

broken up in confusion after delegates had approved a resolution — against the axpress pleas of Sr. Gonzalez and the outgoing executive defining the party as a class party hased on Marxist

Sr. Gonzalez promptly refused to stand for re-election along with the old executive.

The main aim of Sr. Gonzalez' critics has been to warn the leadership that it was ignoring the party haes and leaning too far towards social democracy. They never conceived. however, of Sr. Gonzalez not staying on as leader. He has been able to exploit

this and the fact that every-one realised it was in the party's best interests to heal the split as soon as possible. The resolution defining the party's ideology has been

watered down and now refers to Marxism as an important theoretical element in helping to define Socialism but goes no further and rejects any dogmatic views. Another resolution accepts that there should be trends within the party - but, not organised

given assurances to his critics on the left-none of whom agreed to stand on the new executive—that there would

he result of the congress has also reinforced the position with the party of 5r. Gonzalez chief aide, Sr. Alfonso Guerra, who was the chief organiser and is now the assistant secretary-general.

UN initiative may spark new Cyprus talks

THE CYPRUS intercommunal talks, which were suspended last June, may resume shortly: Mr. Rauf Denktash, the Turkish Cypriot leader, said yesterday in Nicosia, according to a news agency report monitored in Ankara.

This "positive step," he said was the result of efforts made in New York by Mr. Kurt Waldheim, the United Nations Secretary General. Mr. Denktash was informed of the positive outcome of Mr.

Waldheim's contacts during a telephone conversation on Sunday with Mr. Kenan Atakol, his Foreign Minister, who is in New York, the agency reported.

In Ankara, sources close to the Government expressed satisfaction with this new development, which they consider on a parallel with the Turkish policy of seeking a solution to the problem through the intercommunal talks alone, without "internationalising" the issue.

Portugal police car bombed

LISBON—A bomh destroyed a police official's car in Portugal's tense Alentejo region yesterday, AP reports. It was apparently in retaliation for the deaths of two left-wing farmworkers last week in a dispute with police.

The device had been placed under the vehicle, parked by the home of the commander of the local republican national guard force in Montemor-o-Novo. No injuries were reported.

The hlast is seen as a warning to the Government not to continue application of a law returning some lands seized by left-wing labourers to their former owners.

IT IS not easy to ha small, provide the jobs of the future. no one is taking this line in engineers (its initials stand for In French industrial policy, France, The French telephone survival of the fittest generally authority, the PTT, whose means survival of two, as in enthusiasm for growth pushed This is the lesson of steel (USINOR and SACILOR), AOIP into its pett-mell expanor cars (Renault and PSA). This sion, has provided the forum for is designed to ensure some discussion about its future, and measure of internal competitive two large companies tion, while promoting com- brought into the talks.

> The telephone industry has the prices they will heve to pay now arrived at this point of for their ascendancy (and the rationalisation. With new continuing flow of orders from ordars for exchanges diminish- the PTT) will be to bale out ing in France, as the arrival of AOIP.

panies of adequate international

Survival of the fittest in current French industrial policy is designed to gear her industry to compete in the "big leagues"-European and world markets. But in the process of selection many companies are finding that they do not match the requirements and are faced, through lack of government contracts etc, with a drastic scalingdown of their operations. One such is AOIP.

electronic systems reduces manpower needs band-over-fist, there is a requirement for no more than 'two big manufac-

Between 1967 and last year it grew from a workforce of 1,700 to 4,700 to become the largest, and probably one of the wealthiest, co-operatives in Europe. In its best years it electrical group, and Thomson, another leading French comreceived up to 12 per cent of French telephone exchange pany in the same industry. CIT is already a big exporter on the But, and this was its weak point, it never managed completely electronic systems, quarters of Paris while Thomson has about 40 per No one can pred to make a real impact on over-Now the authorities are effectively taking away its home hase. Under the sway of the orders picked up when it was cajoled into the sector to take present Government regime, it is international competitiveness

ITT's interests in France. their overseas contacts, AOIP bes been teft stranded like a

In some countries such a situ-

The broad lines of this rescue operation now seem clear. Effectively, AOIP will divorce itself from the beady history of the past ten years' growth. Its These two are CIT-Alcatel, a two telephone exchange clants subsidiary of the giant CGE in Brittany will be topped off. along with a research centre in Toulouse. These will be split between CIT and Thomson while AOIP retreats to its tradibasis of its early investment in tional hase in the southern

No one can predict, of course, survive this amputation. But there is a view that to progress it will bave to shrink. What will be left will be a company of Without their scale, without about 2,000 workers, specialistheir finencial size and without ing in the precision sectors of manufacturing, with e turnover of about Fr 210m (£23.43m) beached whale in its Brittany rather than the Fr 710m of the old organisation.

This return to specialisation so in the so-called locomotive ation would be blamed on an is also e return to its roots, industries, the high technology incompetent management and AOIP was originally formed in

Association des Ouvriers en Instruments de Precision) who hasis. They expanded the com-pany by first inventing a film projector and then winning a PTT contract to make morse code telegraph machines.

The instruments it makes today are very different. The sextants have evolved into and coding machines have given way to measuring devices and industrial robots. The group will also keep a private telephone equipment manufacturing activity (sophisticated receiver sets and so on), and a telephone exchange installation team.

On this smaller base it may be easier to keep the co-operative principles alive. AOIP's organisation has for many years shown a subtle blend of idealism and practicality. The co-operative element in the group is represented by profit-sharing "members," who can only achieve this status accepted by other members. They elect a supervisory committee and a president who make the strategic decisions. But the real day to-day manage-ment is entrusted to professicoal executives hired from outside.

Only 1,700 of the present 4,700 workers are society members, the others being employed es ordinary, though unusualty well-paid, workers. Many of these ordinary emptoyees do not appear to have been so wedded to the ideals which brought the first AOIP members together.

A more intimate small-scele business may foster these senti-ments more effectively than the production line activities of modern telephone exchange manufacturing. But first AOIP will have to

overcome the shock of its consectors which are supposed to the company left to its fate. But 1896 by a group of precision traction and the risk to jobs. Wicks in Zurich.

Belgian measures to trim deficit

BELGIUM's Prime Minister. M. Wilfried Mariens, announced a programme of measures aimed State Budget deficit.

The savings will be comparatively small, and observers in Brussels are speculating that M. Marten's announcement is primarily designed to halt the steady selling of Belgian francs on the foreign exchange markets that has continued despite the recent 2 per cent revaluation of the D-mark.

The Belgian Government's measures will lop about BFr 20bn (£300m) from the BFr 230bn-240bn public sector borrowing requirement revealed when the 1980 hudget was pre-sented last Juty.

The programme ranges from increased medical charges to motorway tolls and an energy savings campaign in which petrol prices are raised by BFr 1 for every litre.

Stiffer regulations on unemployment benefits and a study costs are included.

M. Martens is believed to be concerned by the failure of parity realignments inside the European Monetary System (EMS) to stem speculation against the Belgian franc.

The currency has not recently come under very heavy pressure, but has suffered an effective devaluation of about 1 per cent because of continued selling.

Swiss population

The foreign population of Switzerland has shown a further decline this yeer so far, falling to a total of 883,092 excluding officials of international organisaseasonal workers, writes John

"Why I fly via Frankfurt? Just look



TURKEY

LEBANON

DAMASCUS

JORDAN

CONTRACTOR CONTRACTOR ON CONTRACTOR

SYRIA

Nigerian military hands over to civilian ruler

BY MARK WEBSTER IN LAGOS

RETURNED NIGERIA civilian rule yesterday after 13 years under military govero-ment, when Alhaji Sbebu Shagari was installed as the country's first Executive Presi-

General Olusegun Obasanio. the outgoing Head of State, formally handed over to Alhaji Sbehu in a ceremony at the Tafawa Balewa stadium in Lagos. After the swearing in there was a parade by all branches of the services and a fly-past by the airforce.

The Military Government has remained faithful to a promise made in 1975 by General Mur-tala Mubammud, the then Head of State, that the country would return to civilian government on October 1, 1979.

It became a republic three years Gen. Obasanjo and other memhers of his Government

plan to leave the army com-pletely ooce the hand over is complete. Gen. Obasanjo will retire to his farm near Abeokuta and will also take up academic work at the University of Ibadan. Other former mem-bers of the Military Administration plan to go into farming or

to start businesses.
But not everyone is equally enthusiastic about Alhaji Shehu's installation. The runnerup In the presidential elections, Chief Obafemi Awolowo, has only just lost a lengthy battle to bave annulled the declara-tion of Albajl Sbebu as Presi-

pendence in 1960 and on which of voting to warrant his declara-it became a republic three years tion as President. But the decision remains controversial. Because of the confusion over the declaration, the outgoing Military Government has sloce amended the constitution. In future if the first round ballot

proves inconclusive, it will go to a second round popular vote and will not as in the past be referred to an electoral college. Alhaji Shehu can in any case expect a tough time as be begins his term of office because bis national party of Nigeria is in the minority in both the Federal Honses of Assembly— the Senate and the House of

Representatives. Most commentators think it likely that he will try to estab-blisb a working relationship October 1, 1979.

October 1 has always been an important date in the Nigerian calendar as the day on which the country achieved its inde-

Changes delay Iran oil talks

BY ANDREW WHITLEY

THE WEEKEND'S dismissal of plaint raised against Mr. Nazih. Mr. Hassan Nazih, the state oll The appointment of Mr. Ali Tebran yesterday to boister Mr. chief, and appointment as Akbar Moinfar as the country's Moinfar's new position at NIOC Defence Minister of Mr. Mustafa first Oil Minister and chairman by persuading the former chair-Chamrao, a former guerrilla of NIOC represents a compro-

change at the top of the National Iranian Oil Company is likely to be a postponement of the important round of contract negntiations with foreign nil companies due to have been held in London within the next

The amount of disruption and trusted associate of the within Iran's oil industry will Prime Minister. His Islamic depend on the extent to which credentials are not in doubt. Mr. Mehdi Bazargan, the Prime Minister, can withstand presagement and Western-trained technicians. Resistance to these setting the administration as a demands was the main com-

Chamrao, a former guerrilla of NIOC represents a compromise a former guerrilla of NIOC represents a compromise a former guerrilla of NIOC represents a compromise senior advisers to stay mise between the Government on and the clergy-dominated Revotation are fresh crop of uncertain tutionary Council. It may also term is the attitude of the technarge at the top of the change at the top of the National Iranian Oil Company of t to Mr. Chamran, a man of the clergy's liking.

Like many of the Ministers first picked by Mr. Bazargan when the present Provisional Government was set up in February, Mr. Moinfar is an old Organisation, his previous nost,

Efforts were underway in man's senior advisers to stay

dustrial action in support of Mr. Nazih is not yet clear.

Politically the initiative in the oilfields is with the militant islamic groups, organised and led by the Islamic Republican Party, the main vehicle for the pro-Khomelni clergy.

Meanwhile the whereabouts of Mr. Nazih, who failed to answer a summons to appear before the Islamic Prosecutor sures from the clergy for the Mr. Moinfar failed to make a In Tebran in answer charges, replacement of NIOC's top man-significant mark partly because are still unknown. He was last of the political uncertainties be- seen on Thursday when be setting the administration as a ostensibly left for a weekeod holiday at the Caspian

China's moderates consolidate

BY COLINA McDOUGALL

APPOINTMENTS of tual leadership. At a central of a mixed economy for China. control

One significant however, was the failure to rehabilitate fully the former Head of State, Liu Shaoqi, who and given a Government post was dismissed in the Cultural Revolution. This nmission argues the existence of continuing opposition.

In his speech, Mr. Ye condemned all the mistakes made destruction of the party, Gov priver of Vice-Premier Dung and resumption of 1950's policies ernment economic and intellectual intellect

cultural revolution, was Mayor nmission of Peking and a key member of also appointed to the commit-ailure to the Chinese leadership. He was tee. rehabilitated earlier this year hut his appointment to the Polithuro confirms that he now has an important vnice in party councils.

Second only to him is the other new Politburo appointee,

rehabilitated leaders and committee meeting which concluded at the weekend, Peking weekend by Ye Jiangwing, senior party vice-chairman, to celebrate the 30th anniversary yesterday of China's Communist confirmed that committee meeting which concluded at the weekend, Peking central committee were announced including a senior ecooomic figure, Bo Yiho, who further rehabilitated leaders to was rehabilitated earlier this committee confirmed that Government confirmed that moderate pre-cultural revolution elements in the leadership are steadily consolidating their control prominent in the 1960s, were

Mr. Ye announced that special meeting would he held later to sum up the experience of the last 30 years, particularly the last 10. The communique an the central com-mittee meeting revealed that the holding of the party's 12th since 1956 and called the cul- Zhao Zlyang, who is currently congress was in view. These tural revolution "an appalling first party secretary of Sichuan meetings seem likely to earry because of its Province. He is a strong sup- the process of rehabilitation

'Gap in law,' claims Tarling witness

businessman on trial in the Singapore High Court, said five charges ; yesterday that he believed there inapplicable. was a gap in Singapore comleast two charges against the

Mr. Awther Singh, former senior lecturer in accountancy at Sineapore University, said that an amendment to the Singapore Companies Act in 1971 caused a lacuna—a legal He told the court that, in his

Mr. Singh said the 1971 aniendment to the Comparies

BY RUPERT CORNWELL IN ROME

of Italy, instead of taking over

as chairman of the Interim Com-

mittee of the Interoational

as Italy's endless Government

crisis reached its zenith in a midsummer heatwave. In the

Administration that eventually was formed, under Sig. Fran-

cesco Cossiga, Sig. Pandolfi remained in the post of Treasury Minister, which be bas beld since March 1978.

which he has huilt up at home and abroad that he has emerged as the leading virtually un-

governments to succeed Mr. Deals Healey at the bead of

is a measure of the esteem

But that was two months ago, the

Monetary Fund.

arm of the IMF.

: IMF/World Bank : BELGRADE

challenged, choice of western Italian provinces, and which

what in effect is the executive centage vnte anywhere.

'It is my firm view that at was a gap in Singapore com Mr. Tarling, who was extrathat time (1972) by virtue of pany law which made void at dited from Britain in March to the Lacuna, the scope of the that time (1972) by virtue of face the charges, is accused of directors' report in the case of failing to give a true and fair a holding company extended picture of the profits of Haw neither to the profits oor to the Par Brothers International in state of affairs of subsidiaries." The prosecution has main-tained that the Haw Par International accounts and directors' Jordan the sophisticated night

MIDEAST TALKS

Pressure mounts on PLO to join

WHO ARE the Palestinians?

Their cause is the ceotral issue in the Middle East. Their absence from the negotiations between Israel and Egypt, which has already brought about a bilateral peace treaty, is the main factor preventing further progress towards a supershape. progress towards a comprehen-sive settlement.

The Palestinians, in particular the Palestinian Liberation Organisation (PLO), are under greater pressure than ever to join in the peace negotiations. In particular the negotiations are designed to define an imprecise measure of "full auto-nomy" for Palestinians in the West Bank and Gaza Strip.

But who would sit at the table should the bitter hostility be-tween Israel and the Palestinians be overcome to the point that they would join the talks? And what kind of organisation is behind the Palestinians?

The Palestinians?

The Palestinian people already exercise a relatively sophisticated form of political and socio-economic self-government in their enforced diaspora. In political and economic matters, the approximately 3.5m Palestinians throughout the world maintain a loosely co-ordinated network that is primarily though not that is primarily, though not totally, directed by the PLO.

The driving force of the Palestinian nation's ability to maintain a cohesive political sentiment and a coberent programme of national self-protection and development is first and foremost the physical reality of being scattered over so many countries. No one knows for sure how many Palestinians there are. Peple even disagreeo on who is a Palestinlan, though most would agree that a Palestinian is anyone who traces bis of ber ancestry to the former territory of mandated Palestine, between the Mediterranean to the west, the Jordan river to the east, with Sinal to the south and Lebanon and Syria to the north.

Wheo the State of Israel came into heing after the Arab-Israeli war of 1948, nearly 1m indigenous Palestinians were almultaneously displaced from their homes, and found them-selves as refugees in neighbourTaids inth Israel.

Palestinian
Palestinian
Palestinian

Palestine Liberation Front: Headed by Abu? Abbas, 250 strong, Black June Organisation: tinians. Available information indi-

cates there are 500,000 Pales-tinians inside Israel, 1.1m in the Israeli-occupied West Bank and Gaza, 1.2m in the East Bank of Jordan, Syria and Lebanon, 400,000 in Kuwait and the Gulf states and 100,000 in other Arab and non-Arab countries.

PALESTINE LIBERATION ORGANISATION

CENTRAL COUNCE: Chairman Khaled Faboure, 55 members.

GUERRILLA GROUPS

ORGANISATIONAL STRUCTURE

EXECUTIVE COMMITTEE

HEAD OF MILITARY APPAIRS DEPARTMENT

Fatah:

Salga :

Popular Front for the Liberation of Palestine

Popular Front for the

Democratic Front for the Liberation of Palestine :

Palestine Popular Struggio

Palestine National Front in the Occupied Territories :

and non-Arab countries.

About half the Palestinians are registered with the United Nations Relief and Works Agency (UNRWA), and more than a fifth are living in 63 refugee camps in the West Bank, Gaza, Jordan, Syria and Lebanon.
The other half are physically

and materially integrated into Arab and western economies. The PLO was first established io 1964 at a Palestinian Congress in Jerusalem. The PLO was led in its early days by Mr. established one large, secular Ahmed Shuqairy, the Pales-Palestinian state grouping the tiniao representative at the Palestinians with the people of Arab League.

In its early years, the PLO met with a series of organisa-tional and financial difficulties, and moved along rather innocuously. After the 1967 June War's

defeat for the Arab armies, the Palestinians' shared feelings of despair sparked a resurgence of national sentiment that found its most practical and immediate expression in the rejuvenation of the PLO and its first guerrilla

ing Arab states. Today, according to the latest UN statistics, there are some 3.5m Pales organised, equipped and financed resistence grouping. Fath and Mr. Arafat took over leader-

Headed by Yasir Arafat. 8,005-9,000 atrong. Largest, mainstream group, Hoaded by Isaan Quil. 2,000 strong, Charely fied to Syria.

Headed by Dr. George Habash. 508-1,000 strong. Marxist.

ing body within which the diversity of the Palestinian people's opinions can maintain a certain measure of fiexible and loose coordination. To the western observer, this smacks of organisational chaos and an inability to form and maintain

a single Palestinian consensus on overriding Issues. But to the Palestinian people, the Executive Committee reflecta the varied and sincere dehate within the Palestinian nation about whether there should be present-day Israel, or whether there should be a political and territorial compromise to establish a smaller Palestinian State in only the occupied West Bank

and Gaza Strip.

The answer to this deep internal debate has come most conclusively from the Palestine National Council, the 300-strong Damascus-based Palesstring Damascus-based Palestinian Parliament-in-exile.

It represents all political and project being established is a guerrilla groups, as well as Palestine Open University, Palestinian labour unions, using radio and satellite comeducation institutions, munications to provide universe ramps, in the manner of a police force.

A Palestinian planning centre also carry out a wide range of socioled universe economic studies.

women's and student groups and technical bodies such as the Palestinian Red Crescent (Red

PALESTINIANS

Cross).
Over the years, its irregular and Mr. Arafat took over leadership of the PLO formally in
1969, when Mr. Arafat was
elected chairman of the PLO's
Executive Committee, the
equivalent of a national cabinet.
Today, the PLO remains
essentially an overall coordinattracelistatebood and legitimacy, meetings have gradually adopted resolutions affirming establish a state in the West Bank and Gaza, thereby profess-ing an implicit recognition of

if only grudingly.

The other major institution is
the Palestine National Fund,
based in Damascus and headed by Dr. Walid Qamhawi. It is the Treasury of the PLO and the equivalent of the Palestinians' Planning Council.

Its primary responsibility is to collect funds that flow into the PLO from many sources, and to distribute these to the bundreds of Palestinian social and teclinical institutions throughout the Middle East that meet the socio-ecnnomic developmental demands of the Palestinian refugees. These include, most notably,

the Palestinian Rcd Crescent with its series of hospitals and rebabilitation centres, voca-tional training centres, renabilitation centres, voca-tional training centres, orphanages and industrial establishments turning out light manufactured goods and handicrafts, and schools and literacy training centres, in and outside

slty studies at home to Pales 's tinians and other Arabs throughout the Middle East.

SAUDI

ARABIA

TRAQ

The Fund collects the officia aid payments that Arab governments make to the PLO under the terms of previous Arah summit accords and reaffirmed most recently at the Baghdad summit last November, when \$300m was allocated.

In the Gulf states, governments collect a 5 per cent income tax from Palestinians working lhere, which is transferred to the PLO. Palestinians in private employment orake regular voluntary contributions to Palestinian self-help institutions, such as social welfare Institutes, schools, or orphan-

Thus, while much of the Palestinian nation's economic and technical infrastructure is held together by the PLO. there is also a strong, independent incal component to Palestinian programmes of a technical nature.

On the military front, there is a small Palestinian standing army integrated with the armies of Arab states. There la also the Palestinian Armed Struggle Command, responsible for internal liaison with the armics of Arab states, and there for internal security in the refugee camps, in the manner of a police

Jordan tank deal marks arms switch

BY OUR AMMAN CORRESPONDENT

King Hussein of Jordan, in a near future. U.S. television interview on Sunday, that he is turning to the purchase of British Chicftain tanks instead of the U.S. M-60 is the second major blow to America's traditional role as Jordan's major arms supplier. It also iodicates a broad strategic shift taking place gradually in the Arab

world in the wake of the unpopular Camp David treaty. The British tank deal would follow another recent Jordanian purchase of European instead of American arma. Several months ago, Jordan signed a contract to buy 3fl Mirage F-1 fighter bombers from France. This was after it had been informed that a sale of American F-16 was most unlikely given

refused the F-16. In the case of the M-60s, the Jordanians are irritated by a series of American restrictions, chiefly the U.S. refusal to sell

the plan to use the years 1979-

onto a sounder structural

and the ability (so rare among

his country's politicians) to see events in an international con-

text, has made him one of the very few "exportable" Italian

ministers easily comprehensible beyond the country's frontiers.

At the same time his prestige

at home grew with the progres-

This seriousoess of intent,

1981 to get the Italian economy

footing.

THE ANNOUNCEMENT by night-sighting devices in the The UK, oo the other hand

is ready to sell equivalent night signting equipment in a deal expected to cover the sale of Cbieftains with the advanced Chobbam armour. The deal is expected to he worth around £200m. Nearly 175 Chieftains would he available immediately as a result of Iran's cancellation of orders for the tank signed under the Shah.

The U.S. tank would not be available for at least two years. Jordanians feel the delay partly reflects U.S. disenchantment with King Hussein's opposition to the Camp David accord.
Buying British Chieftain
tanks would reflect Jordan's determination, voiced by King Hussein in recent interviews,

to diversify its sources of arms Among the points still being negotiated betwen Jordan and Britain are details of prices and future anti-inflation guarantees. An important advantage for King Hussein is his new found ahility to pay for weapons with cash, Under the Baghdad Arah every year in cash grants from stations from Thursday to Mon-

Tanzania may use 'gasahol'

By Our Dar Es Salaam Correspondent

TANZANIA could be the first African country to be running its transport on "Gasahoi," according to a report published at the weekend.

The Government said it was reviewing a feasibility study into turning sugar cane from Tanzanian plantations into fuel alcohol in an effort to cut its crippling oil import bill.

The gasabol (petrol plus alcohol) idea was pioneered in Brazil but recently a Common wealth Africao energy con-ference at the north Tanzania town of Arusba discussed its possibilities for this continent

The Government report said that if the idea is approved. plants could be erected early oext year in the country's sugar-producing areas and the 8.000 tons of molasses Tanzania produces every year could rapidly be expanded to feed the gasahol industry. Starved of foreign exchange

day in an attempt at conser-

Bahrain turns down Egyptian aid offer

BY MARY FRINGS IN BAHRAIN

annexation which have been made by senior Iranian regilious leaders.

warrants it," Mr. Tariq al Moayyed, the Minister of Information, said. "We do not see any immediate indication of a direct threat from the Islamic Moayyed said. Government of Iran."

In a reference to Ayatollah Rouhani and other Iranian religious leaders who bave revived Iran's claims to Bahrain dropped by the Shab in 1970, the Minister said these statements were a direct interference in the interoal affairs of Bahrain and other Gulf States. He indicated that visits to Bahrain by Saudi Arabian and Kuwaiti representatives last week were part of a policy by the Gulf States of taking unified common Gulf stand, he said.

Despite the Egyptian offer of support for "any Arab state in general and Bahrain in particular, made last week hy Vice-President Hosny Mubarak, Bahrain is believed more likely

BAHRAIN HAS said Egypt's to turn for assistance to Saudi offer of military assistance is Arabla. It broke diplomatic premature, despite threats of relations with Cairo over the peace treaty with Israel.

"We feel it is in the common We have not approached interest of all Gulf States that any country for military aid law and order and strong Govand we do not think the situation bernmenl is seen in Iran very soon. I personally feel that weakness and disintegration in Iran will provide more hazards Gulf security," Mr. al-

• Iraq is to lend North Yemen \$300m over the next five years to spend on specific development projects. The loan, which is large by the standards of development aid in the Middle East, represents a big increase in Iraq's aid for North Yemen. The Iraqi Government has became closely involved with that of President Adi Abdullah Saleh of North Yemen since it helped negotiate an end to the invasion from South Yemen in action. Iraq had also supported February and March this year. The Iraqi involvement repre-

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panies Act, which deleted sidiaries." three lines, made two of the returned five charges against Mr. Tarling

the 1972 and 1973 accounts and annual report while he was a director and chairman.

SINGAPORE—An expert wit- opinion, the amendment to to the state of affairs of the ness called in the defence of Section 169 (5) of the Com- holding company and all its sub-Mr. Richard Tarling, the British panies Act, which deleted sidiaries." The words were returned to the Act by a further amendment in 1973.

Pandolfi takes the chair

A TINY bit of luck, and a those rare individuals whose country's non-Christian Demofraction more judgment, and ministerial advancement reflects crat economic establishment. Sig. Filippo Maria Pandolfi proven competence rather than would today he Prime Minister a hefty political powerbase. The fruit of this association was the plan to use the years 1979-

indeed, bis name is synony-mous not with any Christian

Democrat faction, but with the

first real attempt to plan the country's medium-term

economic development. Predictably enough the "Pandolfi plan"

was an early casualty of the Government crisis last January.

But be is a technocrat with a difference. For all the osten-tatious aloofness from party feuding, Sig. Paodolfi bas been a Christian Democrat activist

for 15 years. He comes more-over from Bergamo, 35 miles

from Milan, which epitomises the deep conservativism of the

regularly gives the Christian democrats their biggest per-

that even Egypt, with its high standing in America, had been reports should have shown the sighting infra-red device that summit commitments last Tanzania already bans Sunday "state of affairs" of the Mel makes the \$1.1m American tank November, he received \$1.2bn driving and closes petrol Act had deleted the words "and hourne Unit Trust formed in so attractive. Jordan is particle the Arab oil producers, pany, also report with respect Par subsidiaries. Reuter that Israel will be sold the Chieftain deal Pag Chieftain deal Page 8



Sig. Filippo Pandolfi

sive improvement of the country's economy and with his remoteness from a political situation deteriorating even unfamiliarity with the subtleties When two politiclans had of political powerbroking in Italy-coupled with behind the failed to form a government Italy—coupled with behind the after the June 1979 election, Sig. Italy among the breed of politowards other technocrats, at figure to try to put together an He waited too long, and the ticians known as technocrats—the Bank of Italy and in the administration. But it was that chance was gone.

Vote now likely on PLO

BY JUREK MARTIN AND PETER RIDDELL IN BELGRADE

the member nations belonging to the International Monetary man of the annual meeting, Mr. Fund and the World Bank is likely to be ealled upon to determine whether or not the Palestinian Liberation Organisa-tion should be granted observer status at the annual meetings taking place bere.

Such a vote, unprecedented in the history of either Institutinn, will probably occur today after the formal speeches opening the annual meetings. It is not yet known whether time will be allotted for debate before a division is taken. But it is widely agreed that the outcome could go either way, with the process putting any

man of the annual meeting Mr. Robert Muldoon, the New Zealand Prime Minister. The procedures committee

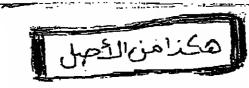
operates on a one-man, one-vote principle, an it is considered unlikely, given lis sizeable Third World presence, that it will block a vote. Mr. Muldoon, it is now clear, is inclined to take the advice of the committee, regardless of bis own personal predilections. However, in the full plenary

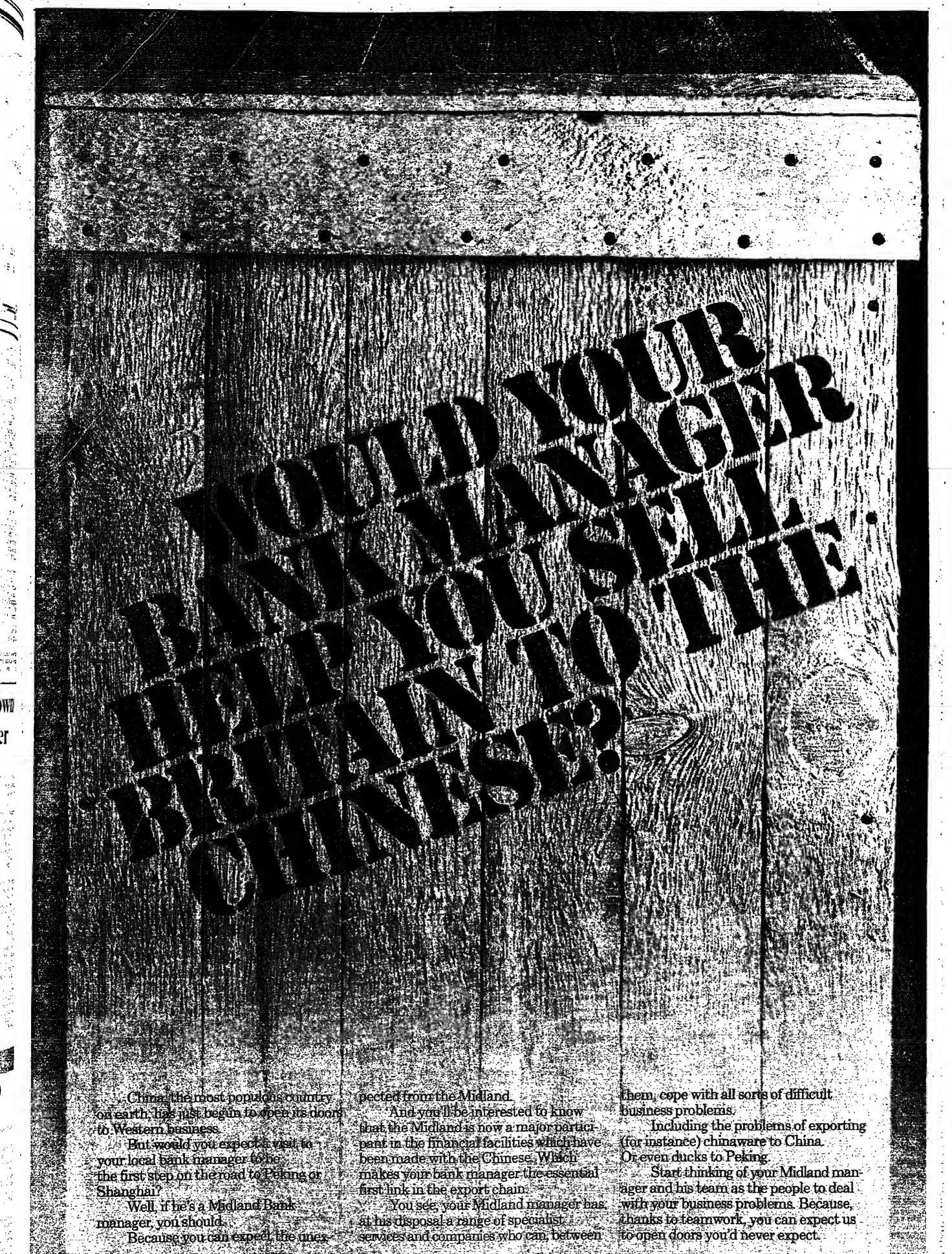
session, weighted voting applies, a system normally favouring the industrialised countries, who would rather bave the PLO issue brushed under the rug. number of governments in embarrassing political situation nature of the issue may induce the highly politicised nature of the issue may induce the state in many countries to abstain in

A FULL plenary session of all the industrialised countries, ing is required for the motion to be passed.

What is concerning many of the delegates here is the reason why the PLO ahould be insist lng on observer status and thereby injecting a purely political element into what is supposed to be principally a financial and developmental convention.

The PLO's representative here, Dr. Walid Kambawi, maintains that his organisation simply wants the same rights it has already been granted hy other international bodies operating under the United Nations umbrella. It is not demanding the expulsion from the IMF and World Bank of Israel or Egypt or any other overoments to succeed Mr. regularly gives the biggest personal democrats their biggest personal democrats the democrats their biggest personal democrats the democrats the democrats the democrats the democrats of the benefits and only democrats the democrats the democration of the benefits and only democratical democrats the democratical democr nation of which it does not





You can expect the unexpected from Midland teamwork: Wildland Bank

Carter seeks promise over troops

BY DAVID BUCHAN IN WASHINGTON

SALT treaty with Moscow were yesterday seen as banging in the balance as the President prepared his response to the diplomatic deadlock over Russian troops in Cuha.

Mr. Carter returned yesterday

morning from his Camp David eyrie to Washington, where groups of his foreign policy advisers had been closeted over the weekend. The situation still appeared fluid to observers, as Mr. Cyrus Vance, the Secretary

Celebrations

in Panama

By Hugh O'Shaughnessy

Canal Zone

PANAMANIANS surged into

the former Canal Zone and

fireworks exploded early yester-

day as U.S. control lapsed over

much of the fringe of land bordering the waterway.

year by President Jimmy Carter

and Gen Omer Torritos the

former Panamanian chief execu-

tive, Panama assumes control

of much of the former zone,

though the canal itself will

continue to he run by a special commission on which the U.S. has a majority until the year

President Aristides Royo, the

young Panamanian bead of state, raised the Panamanian

fiag on Ancon Hill, near the

former U.S. administrative

neadouarters, in the presence

of Vice-President Walter Mon-

dale and representatives of a

number of Latin American

strategic weapoos, remain sta-

tioned in Panama though the U.S. has retained only three of

the 14 major bases it used to

occupy in the zone. The U.S.

and the Pacamanian National

Guard now formally sbare the

canal's dry docks, the trans-

isthmlan railway which connects

Panama City on the Pacific with Colon on the Caribbean, the

ports of Balboa and Cristobal,

France Fleld and Albrook air-fields and post, fire and police

The Panamanians have binted

that they may give an operating

concession on the dry docks to an experienced private operator.

Zone police in their distinctive

in galloo hats will not be totally

phased out until 1982. The

Panamanian National Guard.

which is to receive increased

as istance from the U.S. Govern-

ment, is taking over former U.S.

Fort San Lorenzo. In a press conference, Presi-

dent Royn hinted at possible

future differences with the U.S.

over the interpretation of the

Carter-Torrijos treatles. These differences could arise as a

result of the enabling acts

passed in the Congress which

annear to interpret U.S. rights more liberally than the Panamanian Government accepts.

We will he in permanent

negotiations with the U.S.," said President Royo, according

to Inter Press Service. Despite differences with the U.S. the

Royo Government is keen on encouraging and extending the

role of Panama City as an inter-

national financial centre.

Higher prime

rate predicted

FRANKFURT—Mr. Soundd Platten. Chemical Bank chair-man, said he did not think the U.S. prime rate had reached

its peak at the record 13.5 per cent decided by major U.S.

The overall economic and financial situation was too

uncertain to give a clear pro-

banks last week.

standard housing.

from Detroit.

GM deal ratified

and Chrysler, and union officials

new contract by Thursday.

Police duties will be assumed by the Panamanians only gradually and the U.S. Canal

Panama is taking over the

task of canal defence.

services in the zone.

U.S. troops, and perhaps even

countries.

Under the treaties signed last

PRESIDENT CARTER'S political with Mr. Anatoly Dohrynin, the cal fortunes and those of the Soviet ambassador to the U.S., on Sunday.

According to reports on which officials would not comment, Mr. Vance sought to nail down precisely from the Soviet envoy. the pledge given hy Mr. Andrei Gromyko, the Soviet Foreign Minister last week in New York, that Russian personnel in Cuha would never he given a combat capability.

This promise was, of course, given in the context of the Russian contention that its soldiers Mr. Cyrus Vance, the Secretary sian contention that its soldiers treaty, without being seen to Soviet Union and tariff concessor State, held a last meeting on the island were never, and overeact to the presence of a sions from the U.S.

are not now, equipped for com-bat—a contention which the U.S. flatly disbelieves. But if the Rus-slans could be persuaded quietly to disband their brigade, then some U.S. officials feel a pledge not to give it future combat capability could be important. The basic test facing Mr. Car-

ter is to make his response strong enough to reassure those doubters in the U.S. Senate who feel that if Moscow cannot be trusted over Cuha neither can it be trusted over the SALT

amall number of troops who pose no direct threat to the U.S. Speculation as to what line the President would take yesterday in his address ranged from a relatively low-key plea for the SALT treaty coupled with criti-cism of Cuba's activities in the Western bemisphere to some sort of retaliation by way of increasing the U.S. naval presence around the Caribbean or letting the Russians know they run the risk of jeopardising U.S. technology sales to the

Chrysler may have to sell assets

THE AILING Chrysler Cor- aware that the delays may mean as a anufacturer of a full line poration may have to accelerate that the legislation authorising of cars. plans for asset sales and cut back its development programme because its request for financial support from the U.S. Government is making such slow progress.

The problem arises partly because the company had to a firm commitment for federal revise its initial request to the support by the end of the year Treasury for up to \$1.2bn in to cover its losses, which are federal loan guarantees, which was rejected as excessive. But Michigan Congressmen who are supporting the com-

a support package will not get through Congress before the current session ends. Chrysler still maintains that

its chances are good. But some Wall Street analysts share the doubts expressed in Washington. Chrysler has said that it needs pany's rescue proposals are beavy expenditure to continue

If the loan guarantee pro-gramme is not approved before the session ends, then the campaign which the company has been waging to overcome political opposition to its request would bave to start all

over again. One analyst in New York said yesterday that because the comand to provide a foundation on assets more quickly. "The which the company can start company will have to do some to rebuild. This envisages more bleeding before to the contract of the contr

Time runs out for federal budget

BY OUR WASHINGTON CORRESPONDENT

A CLASSIC MIX-UP between charges of irresponsibility by carrier, in return for Congress's the two bouses on Capitol Hill senators. bas left the Federal Government without a budget for the 1980 fiscal year that started ments have enough cash left Rhodesia, yesterday and, notionally, with- over to make necessary pay- Last yes out any new appropriated ments until both houses re- a defence. Bill that included money to keep its departments convene on October 9 and sort money for a nuclear carrier on

when, in the absence of a new agreed budget, the House of representatives snarled even larly in the House, to take Zimbabwe Rhodesia's future attempts to pass a "continuing consistent and timely action still at a critical stage, the resolution" which maintains and its reluctance to do Presi Administration regarded it as federal funding at previous dent Carter's bidding. year levels as a stopgap—by adding a rider on abortion policy that proved totally had to accept, the Administraunacceptable to the Senate.

will be minimal. Most depart-

running. out their differences. But the Time ran out last Friday confusion again points up what bas been evident all this year -Congress's inability, particu-In one of those compromises

that Mr. Carter has increasingly tion last week agreed to the Before that could be sorted inclusion of money in the 1980 November 15, ho out, the House went into a defence appropriations Bill for he judges it not it scheduled ten-day recess, to a new nuclear-powered aircraft interest to do so.

enators.

hacking away from an attempt
The practical consequences to force an immediate end to trade sanctions on Zimbabwe Last year Mr. Carter vetocd

> the grounds that the U.S. Navy should bave smaller and less vulnerable vessels. This time. with the London conference on more important to bead off antisanctions moves. Mr. Carter is still required by a Congres-sional amendment passed this summer, to lift sanctions by November 15, however, unless he judges it not in the national

Herrera 'inherited \$26bn debt'

BY KIM FUAD IN CARACAS

PRESIDENT Luis Herrera Campins said over the weekend that be bad inberited a debt of \$26bn from Sr. Carlos Andres Perez, bis predecessor, in a long awaited message to the nation on the state of

Venezuelan public finances. Uuder the 1974-78 Perez Administration, Dr. Herrera said that income from Venezuela's malu export item, petroleum, bad declined from \$10.7bn in 1974 tn \$8.7bn in 1978, while imports rose from \$3.8bn to \$11bn over the same

period. As a result, there was a \$1.5bn balance of payments deficit in 1978, a trade deficit of \$1.8bn and a current account deficit of \$5.2bn. Dr. Herrera said that as a

result of oil price rises, petro-leum revenues would increase by 40 per cent to around \$12bn in 1979. This new iucome, coupled with a sharp entback in imports, which are expected to grow by 4 per cent to about \$11.4bn in 1979. should allow Venezuela to show an \$350m trade surplus this year and reduce the

current account deficit to a little under \$3bn. He said that while ordinary fiscal income had remained virtually stable over the 1974-1978 period, Government spending increased sharply, forcing the Perez Administration to seek foreign loans. Venezuela's registered pub-

lic debt on March 15, 1979, came to over \$12bn while the unregistered or floating debt totalled around \$7.2bn. Additionally, there is about a \$3bn deficit in the 1979 budget, Dr. Herrera said.

(JLP), over the island's rela-

jection of where the prime rate might level out. Mr. Michael Manley . . . not anti American A MAJOR political row has de-Bahamas spending veloped bere between the ruling People's National Party (PNP) led by Mr. Michael Manley, the A \$200m public investment programme was unveiled by the Babamas Government during Prime Minister, and the Oppoweekend celebrations marking sition Jamaica Labour Party

250 years of parliamentary government. tions with socialist and Com-Designed to stimulate economunist countries, primarily mic growth through the next decade, Nicki Kelly reports Cuba. The situation escalated last week when the Labour Party from Nassau. The programme will focus on iodnstrial and led a demonstration in Kingston asking for the removal of Sr. Ulises Estrada, the Cuban Amtechnical training to alleviate widespread unemployment bassador, and for the resigna-tion of Mr. Manley and his among young people, development of agriculture and fisheries to expand joh oppor-Government.
The National Party countered tunities and combat imported

have threatened a strike against socialist countries bas been

Ford if it does not approve a simmering for the past five

inflation, provision and improve-ment of infrastructure to facililater in the day with a demonstration in favour of the Ambas-sador, and against the Gleaner newspaper which, the party claims, has become a propa-ganda arm for the Opposition. tate economic development and urban renewal to eliminate sub-The police were forced to use tear gas to disperse confronta-The United Auto Workers union membership voted yestions between rival factions. The situation was defused, al-The situation was defused, although there are reports that some senior party functionaries were chased, and one shot at.

The Labour Party, under the leadership of Mr. Edward Seaga, a Finance Minister in the Labour Government which lost the elections in 1972, bas been traditionally approximately. terday to accept a new threeyear labour contract with General Motors, Reuter reports Workers voted nearly three to one in favour of the contracts, giving improved pay, pensions and bolidays, after three months of neeotiation. The UAW is still traditionally anti-Communist, and the disagreement over relanegotiating contracts with Ford tions with Communist and

Jamaica Government faces growing row over ties with Cuba

BY CANUTE JAMES IN KINGSTON

fuelled firstly by criticism of Rico. the JLP by a Cuban Government representative at a political function in Guyana, and more recently by statements hy Sr. Estrada, in reply to what be sees as an anti-Cuban campaign being led by the Opposition

Mr. Manley's statements at. the recent Non-Aligned Movement summit in Havana bave also been used by Mr. Seaga and the Labour Party as indicsting that the Government is aligning itself to the Communist

In Havana, Mr. Manley called for the U.S. to drop its trade embargo against the Castro Government, and to leave the Guantanamo Bay naval base on the south-eastern coast of the island. He also suggested that the Non-Aligned Movement give



Mr. R. J. Patterson . . diversifying links

The latest developments were tha independence of Puerto None of this was new, and the Government bas many times

previously expressed itsalf similarly on these issues. Against the background of protests from the Opposition, the Prime Ministar told a recent conference of the National Party that his Administration was not anti-American, bot was adopting foreign policy positions based on the exercise of the island's

independence. On the bssis of the National Party's position on the matter. and its decision to stage the counter march in support of the Ambassador, there is no indication that the Government will in any way satisfy the demands of the Opposition, which include calls for Cuban construction workers and doctors to be sent home and for diplomatic relations between Jamsica and Cuba

to be broken off. For its part, the Governmen bss answered the charges that it intends to make Jamaica a satellite of Cuba by restating that it is a Democratic Socialist Government, and that widening the scope of the country's foreign relations was part of its stated

Mr. Manley earlier this year rejected an offer by the small Marxist Workers' Party of Jamsica for an electoral alliance for the 1981 polls.
The Labour Party, however, is hardly likely to have been pleased at the recent return of Dr. D. K. Duncan as National Party General Secretary. Dr. Duncao has never hidden his

Leftist sentiments The new general secretary has been credited with exceptional organisational skills, and with being the mastermind behind the National Party's resonnding vic-tories in the 1972 and 1976

UK coal industry in worldwide sales drive

By Ray Dafter, Energy Editor THE BRITISH coal industry is striving to become involved in

the revived development of the international coal business. A co-ordinating group set up to promote overseas sales of coal, equipment and consultancy ser-vices reported yesterday that this year export sales should rise to around £200m as against £170m in 1978. Sir Derek Ezra, the National

Coal Board chairman, who is also chairman of the group, British Coal International, said that half of this year's exports would be in the form of coal and coke while the other half would he mining equipment and ser-

BCI is led by the Coal Board which describes itself as "the western world's largest and most advanced mining company." such it sees itself well placed to become involved in the expansion of international coal exploitation and trading which ment inevitably play a much bigger role as a world energy provider.

Sir Derek, introducing a new film prepared by BCI, said the group represented all the major mining interests in Britain. Its members already operated in more than 40 countries.

He accepted however, that Britain was being bit by the strength of sterling and rising high inflation.

British wool sales increase

EXPORTS by Britain's wool textile industry in the first half of 1979 stayed abead of those for the same period last year by just 2 per cent at £209m, figures issued in Bradford reveal. Exports in June, however, were down some 3 per cent on the previous year.

Exports of wool cloth, at £82m. were down 2 per cent in value and 4 per cent in volume for the six-month period, and there were decreases, too, in volume sales of yarn and tops (combed wool). Exports of raw wool from the UK increased, bowever, by 19 per cent in value and 16 per cent

The continued weakness in demand for worsted cloth are reflected in the drop in export sales from 10.2m so metres in the first six months of last year to 7.9m sq ft in the same period of 1979. Exports of cloth yarn and tops

to EEC countries totalled £44.3m, a drop of 11 per cent while sales to the rest of the world were £100.8m, an increase of 9 per

Swedish paper exports rise

By William Dullforce in Stockholm SWEDISH newsprint and magazine paper exports grew by more than 20 per cent during the first balf of the year. They contributed most to the 12.9 per cent increase in Sweden's overall paper and board exports

during the period, according to the Swedish Pulp and Paper Association.

Paper and board exports to West European markets totalled 1.8m tonnes in the first six months or 77 per cent of total paper and board exports. Production of newsprint and maga-zize paper was 910,000 tonnes, of which 682,000 tonnes were

exported.
The association said demand for both pulp and paper was "satisfactory." Pulp deliveries actually fell by 10 per cent to just over 2m toures but large shipments were made from stocks during the first six months of 1978, whereas this year the mills have been selling as fast as they can produce.

Shipments to Western Europe totalled 14m tonnes during the first balf. Stocks at the mills are now equivalent to 'two weeks' Production of market pulp between January and June was just sbort of 2m tonnes with the rate falling slightly in the second quarter. The decline was due partly to the closure of two

old sulphite pulp mills but also the mills' difficulties in obtaining wood doring the spring and early summer. Forest owners were felling fewer trees and calling for higher wood prices.
Since then new prices bave been negotiated for some areas, giving the forest owners in-creases averaging 15 per cent with a hoous for early delivery. Price talks are still going on in other parts of the country.

• ASEA, of Sweden, working through its Swiss affiliate, bas signed an agreement with the Swiss engineering concern Swiss engineering concern Giroud-Olma in the manufacture of iodustrial cranes, writes John Wicks in Zurich.

UK-Czech meeting THE London Chamber of Com-merce and the Czechoslovak

Chamber of Commerce are holding a business conference on Czechoslovakia on October 3. The conference will discuss potential for increased trade, co-operation in science and techoology, prospects for bank-ing and financial co-operation,

EEC in export promotion with missions to Japan

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

will become involved in export promotion for the first time with the launching, early next year, of a schema to send European trade missions to Japan.

The EEC has set aside a budget of 0.5m units of 2 account (£324,000) in its 1979 fiscal year for the scheme, which also includes the preparation of market surveys and the staging of export seminars in Europe. Missions sent to Japan in the early months of 1980 (using 1979

budgetary allocations) will be from the food processing and machinery industries. The EEC representatives office in Tokyo first put forward an

export promotion programme in supplements a recently intro-modernisation programme, 1977 but funds were withheld by duced scholarship plan under Reuter reports from Tokyo.

THE EUROPEAN Community the EEC Council. The schema which 23 young European busi-will become involved in export was proposed again a year later oessmen spend one year in promotion for the first time with snd accepted. In preparing its Japan at Community expense. was proposed again a year later sud accepted. In preparing its programme, the EEC Tokyo office has worked closely with the embassies and chambers of commerce of member countries. In spite of this some Governments appear to have axpressed reservations about possible over-

The background to EEC efforts at trade promotion is the continuing wide deficit on Japan EEC hilateral trade. This amounted to \$3.03bn in the first eight months of this year (Aspanese customs clearance figures) an increase of 2 per reservations about possible overlaps between EEC export promotions schemes and those
organises and paid for by member states.

The UK is particularly active
in export promotion in Japan,
spending an estimated 6-7 per
spending an estimated 6-7 per
cent of the British Overseas

(Algures) an increase of 2 per
figures) an increase of 2 per
cent on the figure for the same
lefting with Japan shrank by
deficit with Japan shrank by
47 per cent in dollar terms to

cent of the British Overseas & A Jananese Government team Trade Board hudget on the left today for Peking to discuss s Chinese request for a apanese market. cuss s Chinese request for a The new EEC programme \$5.5bn loan for its industrial

Brazilian trade deficit widens

BY DIANA SMITH IN BRASILIA

HOPES ARE fading of holding Brazil's 1979 trade deficit to less than \$2bn. By the end of August the accumulated deficit had risen to \$1.21bn compared with \$748m in the same period last year. The August trade gap was \$271m against \$68m a year

Imports, beavily pressured by new oil prices, have risen by 44 per cent compared with August 1978 to \$1.66bn while exports bave increased by only 28 per cent to \$1.4bn 28 per cent to \$1.4bn ments originally estimated at despite intensive promotion and about \$8bn for the year, is now periodic mini devaluations of more likely to be over 89bn. the cruzeiro aimed at increasing incurring an overall halance of

Between January and the end of August, Brazil imported \$10.83bn-worth of raw materials and essential goods, with oil not improved markedly on last Braspetro is now imports accounting for \$3.54bn year. Total eight months exconditions offered,

or 31 per cent of the total. In August the ratio of crude oil to overall imports increased to 37.3 per cent-\$620m out of \$1.66bn. This ratio is expected sales of other items, especially to deteriorate over the remain-

ing months of the year.

Total imports in the first eight months of this year were \$10.82bn while exports totalled \$9.61bn.

Because of heavy foreign debt servicing, the current account deficit of the balance of paypayments deficit of about \$2bn. Coffee exports, one of the great bopes for this year's foreign sales performance, have

manufactured goods and machinery for the service industries have greatly improved with \$1.62hn more exported than in the same period of 1978. 6 China bas agreed to increase its oil exports in Brazil, begining next year, from the current 17,000 barrels a day to 28,000 barrels a day. The Chinese have also invited Braspetro, the over-

oorts of \$1.32hn are only \$25m higher than the total for the same period of 1978—considered a poor coffee year. But

seas subsidiary of Brazil's nstional oil monopoly, Petrohras, to drill for oil in the areas of the South Yellow River, Pearl River and Hainan Island. Braspetro is now studying the

The Royal Malaysian Ait

Force has decided to buy 10

Skybawk fighter planes made by

Mcdonnell Douglas, AP-DJ re-

ports from Kuala Lumpur. It

also is buying four Northron F-5F fighter aircraft and one

• Indonesian signed a \$228m

(£102m) contract for the dcli-

very of three beavy transport

Indian airlines to pool resources

BY K. K. SHARMA IN NEW DELHI

the country's internaand domestic carriers, bave finalised proposals to acquire common aircraft after evaluating four makes and hope to present a proposal to the Indian Government for a decision soon.

The four aircraft studied are sion is taken, the integration the Boeing 747SP, the Airbus, could be carried out in six the McDonnell-Douglas DC-10 months. and the Lockheed TriStar. In choosing the common aircraft to be bought, preference will be given to medium-baul route requirements and overall operat-

At present, the two airlines have a common chairman but bave separate organisations for all other purposes. Air India ises the Boeing 747 and 707. while Indian Airlines bas the Airbus, Boeing 737, Avro 748 and the Fokker Friendship.

A proposal to merge the two airlines bad long been considered, but obviously it will be impossible to have just one standard aircraft since the route requirements are dis-

AIR INDIA and Indian Air- similar and many of their exist- vestment board and the cabinet. ing planes have a long life. But they hope to use the same aircraft for medium-haul routes. The two hope, thereby, to substantially reduce their ex-penses on training, use of crew and engineers as well as maintenance facilities. Once a decl-

option for 15 more.

Japan to order 25 Boeing 767s

F-5A trainer aircraft.

Nippon Airways said it plans early next year, with an All-Nippon said the Boeing

767s would replace its fleet of 26 Boeing 727s and 15 737s in domestic service. Delivery will start in 1983. The 767 is being developed by Boeing, Japan's Civil Air

TOKYO - Japan's All- Transport Corporation and the Italian aircraft mannfacnoise, high fuel economy twin

> passenger aircraft. Under the present joint development programme, new aircraft production will start in 1982-83, with nearly 200 options having been received.

> engine medlum range 200-230

EFTA REAPPRAISES EEC RELATIONS

Painful soul-searching

BY SRIJ KHINDARIA IN GENEVA

THE SEVEN-nation European Free Trade Association (EFTA) is going through a phase of pain-ful soul-searching in an effort to overhaul relations with its largest trading partner the EEC. The members of EFTA, who bave doggedly remained outside any multinational groups that could conceivably infringe their freedom to take individual decislons, are waking up to the realisation that doing business with a neighbour as powerful as the Community involves compliance with some of its rules. EFTA countries are particu-larly apprebansive of moves to harmonise Community company law currently under way in Brussels. They fear that they might have to alter their own laws to allow domestic enter-

footing with Common Market companies in Europe. The Association, to which Britain and Denmark belonged before they entered the Com-munity, now contains Switzerland, Norway, Austria, Fioland, Iceland, Sweden and Portugal.

prises to compete on an equal

The free trade area, involving the removal of industrial tariff achieved through hilateral Subsequent discussions among agreements among member countries. While not undertaking any collective actions, EFTA members do meet the contract of and customs barriers, has been achieved through hilateral countries. While not taking any collective actions, taking any collective actions, taking any collective actions, and meet periodically at the levels of amhasadors, ministers and heads of state to discuss common economic problems, such as inflation, foreign exchange fluctuations and unemployment. But ino EFTA-wide rules emerge no EFTA-wide rules emerge partners. About 47 per cent of EFTA exports went to the Community and about 54 per cent of from there in

This style of functioning contrasts with that of the EEC where member countries are bound by a wide variety of Community-wide rules in fields ranging from trade negotiations and Moneyers religious to accommunity the contract of the contra and monetary policy to social came from there in that year security benefits and environ (the latest figures available) security benefits and environ-ment protection. But the growmembers to cooperate much

more closely as a group on matters affecting their foreign

EFTA's trade relations with the EEC are governed by bllateral agreements concluded trade free of tariff and customs barriers was established with the Community in 1977 for industrial goods with the exception of some "sensitive" items. Remaining tariffs concerning these items, which include textiles, paper, certain metals and steel, will be removed by 1984.

Spurred by the economic recession which followed the 1973-74 oil price increases, EFTA heads of state decided at a summit in Vienna in May 1977 that closer ties should be establisbed with the Community in fields other than trade. The main aim of such links was to prevent the economies of EFTA members from drifting away from those of Community countries through lack of coordination in economic and in-

dustrial policy.

munity and about 54 per cent of its imports came from there in 1977. Meanwhile, about 23 per cent of Community exports went to EFTA countries and about 17 per cent of its imports The Community's trade with

to figures published by EFTA.

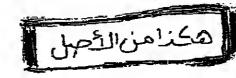
When Spain and Greece enter the Community, EFTA and the EEC will together contain 18 European countries and EFTA trade unions are already putseparately by each member their. Governments to see state with the Community as a much greater policy co-ordination with the Community to the ting increasing pressure on accords first concluded in 1972, tackle the Europe-wide problem

of rising unemployment. But EFTA Governments are deeply split about how far to go in such co-operation. Switzer-land, on one end of the spectrum, is advising against any hasty moves which might imply infringement of national sovereignty, while Norway, on the other end, appears willing to envisage even some kind of formal association with the Community. One of the main immediate

concerns of EFTA Governments voiced at talks bere earlier this year is to secure a softening of Community rules which require that all products exported to it from EFTA countries carry certificates proving that they originate from those countries. The Community fears that EFTA manufacturers may be re-exporting goods bought from the Third World after putting some finishing touches to them. thus helping the developing countries to contravene quota limits on exports to the Ninc. Such practices also allow EFTA exporters to reduce prices below those of Community

made products. EFTA is also aoxious to obtain a reduction in technical barriers to trade with the Com-munity, such as differing quality standards and testing pro-

While sympathetic to EFTA's conceros, the Community would prefer to deal with just one rollective negotiation - rather than seven separate nations. But this step appears to be just ton hig for countries such as Switing interdependence of Western economies and the Common much as the Nine's trade with the U.S. and 12 times greater nor is the tiny EFTA secretariat and the next Czechoslovak fivepean trade has forced EFTA than that with Japan, according pean trade has forced to bandle substantive
year plan, which begins in 1981.



What gives the new Citroen Reflex such remarkable figures?

The answer lies hidden under the bonnet.

Open her up, and you'll find a powerful new 2-litre overhead camshaft engine which delivers effortless acceleration up to 109 mph and outperforms virtually all its competitors.

Yet incredibly, although the Reflex is so quick, its performance is matched by equally outstanding economy.

The ultra-modern new engine, combined with Citroen's aerodynamically incomparable bodyline, produces fuel consumption figures which are amazingly well suited to the energy-conscious Eighties:

35.8 mpg at a constant 56 mph; 29.1 mpg at a constant 75 mph; and 23.5 mpg in the urban test.

Despite its economy, however, the Reflex has all those touches you would expect of a much more highly-priced luxury saloon.

And once you get behind the wheel, you'll discover that unique feel which keeps Citroen miles ahead in terms of comfort, driving pleasure and safety.

Self-levelling hydropneumatic suspension gives the smoothest ride on the roughest roads, and reacts to a high-speed blow-out as if nothing has happened.

Front-wheel drive and VariPower steering, which becomes progressively firmer with speed, ensure rock-solid roadholding and handling.

All the same, the figure that makes for the best reading is undoubtedly the price: just £5697.

The Athena, which is the same car but with a 5-speed gearbox for even greater economy and acceleration, plus several added luxuries, carries the equally conservative price-tag of £6229.

The new Citroen Reflex.

We couldn't improve her looks, so we improved her figures.

her figures. **CITROËN** THE NEW CITROËN REFLEX 2 LITRE.

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en Cars

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Metro-Cammell wins Park Royal business

PLANNED CLOSURE of BL's its orders from BL to Metro-Park Royal bus works has Cammell. brought a rush of orders for a Birmingham company, which plans to increase its output by more than 25 per cent and recruit 300 extra workers. Metro-Cammell Weymann said

esterday that orders for its Metrobus double-decker bad increased by about 250 in tha psat three weeks. This waa mainly because of BL's decision to stop production next June

double-decker bus manufactur- port Executive are known to ing industry, blamed its decision want replacements for cancelled on low productivity and lack of Titans.

co-operation from the workforce London Transport said the at Park Royal, in North West cancellation of 250 Titans, due

The West Midlands Passenger Transport Executive was the efforts were being made to imfirst of the big buyers to prove an acknowledged "unsatisannounce that it had switched factory service."

The executive had 135 Titans on order, worth more than £7m. Metro-Cammell will meet 100 of the shortfall. The remaining 35 buses will be single-deckers. Thesa are available at relatively

sbort notice from Leyland National, the company operated jointly by BL and the National Bus Company.

Metro-Cammell would not

name the source of other orders. its Titan bus.

but London Transport and the
BL. which bas dominated the Manchester Passenger Trans-

for delivery next year, was "a serious blow" at a time when

London Transport is expected National single-deckers until alteroative supplies can be

Mr. Trevor Webster, sales director of Metro-Cammell Weymann, said that outstanding orders for the Metrobus had climbed to nearly 1,300.

About £1m was being invested at the Birmingbam factory. The successful launch of the Metrobus meant 500 workers bad been recruited over the past 15 months, increasing the labour force to more than 1,100. A further 300 would be taken on.

Mr. Webster said further expansion was a possibility, but the company intended to gear up to than immediate market fluctua-

Shoppers switch spending back to depressed clothing market

BY DAVID FREUD

CONSUMERS switched spending back to clothing in August after a half-year in which the clothing trade was depressed. The switch auggests that the vigorous price-cutting by elothing and footwear shops from July to increase sales bas

The revised index released yesterday by the Department of 1977 Trade shows that the volume of retails sales rose 2.6 per cent between July and August to: 111.5 (1971=100, seasonally adjusted). This was below the provisional estimate of 112.

The underlying trend remains difficult to assess, because the early part of the year was distorted by the lorry drivers' dispute and the summer by beat- tur lhe-Budget buying as VAT was raised to 15 per cent. But the figures suggest a

switch from durables and other non-food sales to clothing and footwear sales.

the year clothing and footwear sales were slightly below the level of the second half of 1978, while sales of durables were 4.5 per cent higher.

ing and footwear sales were 3.7 per cent higher than the average for January-July, while durables were 6.4 per cent lower.

HIRE PURCHASE CREDIT AND RETAIL SALES

		(Seasonally	adjusted)		
	New credit-	extended b	y .		volume ised)
	Finance Houses	Retailers	Total deht outstanding (unadjusted)	Total	Durable goods shops
	£m	£m	£m	(1970	=100)
978 1st	807	- 807	5.053	106.4	124
2nd	901	605	5,495	107.9	129
3rd	912	647	5,785	110.7	134
4th	966	618	6,130	111.7	134
79 1st	931	652	6.287	110.3	131
2nd	1,159	709	6,822	316,7	" 153
779					
arch	319	· 207	6.287	110.8	129
pril	340	226	6,398	115.4	144
ay	389	233	6,596	113.5	144
Пе	430	250	6,822	120.3	166
гу	382	248	6,266	108.7	129

0.8 per cent increase in cloth- seasonal food bargains avail-In the first seven months of lng and footwear sales in August over the same month last year, and a 1.5 per cent fall in durables.

This comparison, probably the most reliable at present because By contrast. In August cloth- of the distortions this year, shows that sales by the other non-food shops fell 1.7 per cent

able in this price-sensitive part

The August figure for hire purchase and instant credit show only a small rise over the July level.

New instalment credit was £6m higher than in July after r January-July, while durables August on August, while spend- at £636m. In June-August new lng on food rose by 1.5 per cent. credit rose by 14 per cent over This means that there was an This was probably due to the previous three months.

contribution to pension funds cut

By Christine Moir

THE National Coal Board's conto be substantially cut after an assessment by the Government actuary of the funds' investments performance. Since 1974 the Coal Board has

paid a special deficiency amount to top up the pension funds at I per cent of the pay roll. This was because of a shortfall be-tween the value of the funds and the future liabilities to pay

In addition the Coal Board last year paid the first of a plauned series of fixed payments, amounting to £54m. A estimated yearly sales, is to be further £60m was outstanding investigated by the Monopolies to mop up liabilities for past pay increases affecting future pensions.

The actuary has ruled that the special fixed payments can be paid off in five annual instalments and the 1 per cent contriufion can end.
The news of the improvement

came in the actuary's report included in the annual report and accounts of the Coal Board Superannuation Scheme

published yesterday. However, a major part of the relief results from consistently high yields on fixed interest stocks and income from other

investments. The average yield of the staff fund in the year to April was 9.43 per cent, a five-year record, the accounts show. The mine-workers pension fund, whose accounts cover the period until September last year, produced a yield of 8.44 per cent, but this was depressed alightly by the ment Trust during the period.
The two funds had total net assets of £1634bn at their year enda compared with £1.1bn the

Westminster 'clean up' plea

A DELECATION from the City of Westminster is to ask the Department of Environment today for extra powers and more cash to help keep Central London clear of rubblsb.

The delegation will seek backing for measures including onthe spot fines for those dropping litter, extra cash for cleaning services and probation orders for offenders to sweep streets instead of receiving prison

Coal Board | Bradford in £250,000 bid to attract industry

a £250,000 exhibition called the heavily on a wool textile Bradford Experience in an attempt to attract new invest-ment in its industry. It is also intended to show the modern ment in its industry. It is also intended to show the modern appearance and attitude of the city which has long shed its cloth-cap-and-clogs image.

Councillor Brian Womersley, leader of Bradford Council, said there was a need to giving a clear lead in this area, revitalise its economy which he said.

BRADFORD yesterday launched had previously depended industry.

> unless an effort was made.
> Mr. Jack Peel, director of
> industrist relations at the EEC. praised Bradford's good indus-

Monopolies inquiry into roofing tiles industry

THE UK concrete rooting tiles an estimated 45 per cent mar-

and Mergers Commission.

general of fair trading, yester-day asked the commission to complete its report within 18

industry, with about £44m ket share, and Redland Roof estimated yearly sales, is to be Tiles, with about 43 per cent. investigated by the Monopolies The investigation decision is apparently due to lack of active

The OFT also believes their eomparatively high levels of profitability in the market they

London roads criticised

western European city. It is also the only one without a satisfactory orbital road network, according to Movement for London, a roads pressure group, in a report yesterday.

An eighth of London's 8000 registed, where is now a heart.

LONDON has the worst main only 150 miles are dual carriageroad network of any major ways and 22 miles are purpose-

Mr. Gordon Borrie, diectortwo suppliers who have domi-nated the market for some time.

The sector's two major companies are Marley Tile, with

Scott Lithgow wins £70m order

A £70m ORDER to bnild an advanced diving support ves-sel for the Royal Navy has been awarded to the Scott Lithgow shipbuilding group on the lower Clyde.

The company has been working on the design of the ship for two years but was not certain of winning the construction contract until it was announced by the Min-istry of Defence last week-

Steel work will begin almost immediately and the nrder will provide employment for 1,000 men for three

The ship uses similar technology to the two dynamically-positioned oil well drilling ships already built by Scott Lithgow. A computerised control system operates bow and stern thrusters to keep the ship motionless while deep diving operations are carried out.

The Navy Intends to use the vessel to locate and recover objects on the seabed such as crashed aircraft.

Submarines

Mr. Ross Belch, managing director of Scott Lithgow, sald yesterday that the order had come just in time to maintain the base load of Naval work essential for the snrvival of the group's Scotts yard at Greenock. Two fleet replenishment vessels have heen recently delivered and the yard is relying on refit orders for Oberon class submarines to keep its specialised design team together null the Navy orders a new generation of conventional submarines.

The Lithgow yard at Port Glasgow yesterday began lav-ing down the first until of the multi-halled emergency sup-port vessel ordered by British

Looking for other offsbore work, it has tendered for a second, smaller emergency vessel for BP's Magnus Field the Finor subsidiary, Deep Ocean Technology, on a pro-totype tethered leg production

Scott Lithgow hopes to win contract to buil da follscale platform of this type for Conoco's Hutton Field.

Large BP order for Univac

SPERRY UNIVAC, the computer manufacturing subsidiary of the U.S. Sperry Rand Corporation, will supply British Petroleum with computer systems worth between £10m and £17m over the next three years in a combined lease and sale deal.

Sperry will supply a number of its 1100/80 large mainframe computers to BP for its UK beadquarters and its trading

The machines will enlarge computer capacity at a number equipment on which the lease contract is about to expire. Sperry Univae has already installed some £20m worth of

equipment in BP's offices.

The order — an unusually large one for the computer industry — is an index of the range of operations now being computerised by BP.
Worldwide, the company has

a number of different systems using IBM, Honeywell, ICL and Univae equipment. In the UK, however, Univae mainframes supply the bulk of the company's computing needs.

Mr. R. L. Gehring, President of Sperry Univac, said yester-day that the two companies "had a long association and we have seen significant steps taken to produce a high level work, according to Movement for London, a roads pressure group, in a report yesterday.

An eighth of London's 8,000 neglected—there is now a backmiles of roads serves as the capital's main road network, but resurfsce, the report added.

Jordan to spend £200m on advanced Chieftains

BY LYNTON McLAIN

which may be worth up to

Some are likely to be Sbir I tanks ordered by the Shah of Iran but cancelled by Iran's ew Covernment. Mrs. Margaret Thatcher, the Prime Minister, and Sir Ronald Ellis, bead of the Covernment's

However, 125 tanks have heen. ordinance Factory at Leeds. The tanks, all powered by Rolls-Royce engines, were the first part of the Iranian order for 125 Sbir I and 1,225 Shir II

defeoce sales organisation told King Bussein of Jordan in Lon-Rolls-Royce

BRITAIN WILL sell Jordan 200 is no target date for a contract interested in ordering the Shirs. advanced versions of the Chief-but details are expected to be tain main battle tank in a deal completed by early next year. buy up to 200 of the advanced by the completed by the complete by Shir II tanks powered by Rolls Royce engines rather than the British Leyland engine power ing the existing Chieftain.
The tanks are fitted with
British-developed Chobham

armour for protection against anti-tank missiles.

The extra tanks for the

British army are needed well before introduction of the don last month that Britain
was prepared to sell taoks to
Jordan.

The Jordan deal would be MBT-80 tank—expected to rethe first to take up part of place the Chieftain in the late
the order dropped by Iran.
The detailed negotiations are
now expected to start. There

The Jordan deal would be MBT-80 tank—expected to rethe first to take up part of place the Chieftain in the late
the order dropped by Iran.
Several other countries, howup of Warsaw Pact tank forces
ever, are understood to be in NATO's central region.

Keeping in tune with the times...

environmentalist and fitness fanatic, has found a way to combine all three of his major fnterests. He will soon become a regular sight on the streets of London, riding a hattery-powered hieycle.

He is pictured vesterday after delivery of Britain's first such bicycle, developed by Lness Industries. The bicycle is designed to give the cyclist "electric muscle assistance" but it is not meant to be capable of speeds greater than those produced by conventional machines.

The bicycle will only provide power assistance if the rider is pedalling and then only if he or she wants the extra lift. It is aimed at bonsewives and commuters who, Lucas feel, might be encour-aged to use a hicycle if some of the physical "grind" was

Lucas does not intend to build or market the bicycle. It has used a Raleigh Shopper for the feasibility study and hopes the bievele might lead to a demand for Lucas components by another mann-facturer or for the battery to be used in a do-li-yourself conversion bit.

Lucas helieves that the bicycle is not really a practical proposition in the UK because, in spite of appeals to the Ministry of Transport. it has been classified as a moped, requiring tax and insurance to go on the road and a crasb helmet for the rider. Lucas says that women in particular would not want to wear a crash helmet while

riding a bleycle.

Mr. Menuhin, who will be road-testing the bicycle for Lucas, said after a brief ride yesterday that the vehicle was "delightful." He would not yel be using the bleyele -which has a maximum about 14 mph-to carry his violin case to concerts. He praised the



battery will not add to pollution but suggested he might

pedalled into town because of pollution from cars.

Methven urges more efficiency

BY JAMES MCDONALD

urged company bosses to get productivity.

dinner in Durbam.

A PLANNED incomes policy-

the old Prices and Incomes Board-was urged yesterday by

rail union leader Mr. Sidney

He told a meeting of the

Fabian Society that insistence

on a planned economy could not be reconciled with leaving pay

to he settled in the market

This meant reaching agreed

guidelines within which unions could bargain collectively, with

adjudication machinery for settling differentials and com-parabilities, and productivity deals and worksharing schemes which could lead to above-norm

"We shall certainly require planned incomes policy.

Weighell.

place.

settlements.

aiready have.

Higher productivity can not at the CBI's northern region relationship between managers and employees.

ing to the norm established.

Another avenue to be ex-

revival of a similar body to the

old Prices and Incomea Board.
"Certainly, it is inconceivable

that rigorous price control could

be excluded from the package."

up some of their autonomy to a

strengthened TUC - a case ho

argued at last month's TUC

Mr. Weighell elaimed there

was already substantial support

in the Labour movement for a

But he waroed that individual unions would also have to give

SIR JOHN METHVEN, DirectorGeneral of the Confederation of think that bigher productivity moderated and productivity means flogging harder for extra increased, some firms would go being with no artists and productivity means flogging harder for extra increased, some firms would go hours with no extra pay. What to the wall, Sir John said. "The out on to the shop floor and it means working more reduction in unemployment, but explain to their workers what is efficiently, that it means making this will not continue unless really meant by increased better use of the resources we there is some change in our outlook.

He believed much of the Employees needed to be con- be achieved unless the condi- present confusion about wage vinced that they were not heing tions are right, unless petty claims "is of our own making asked to give something for disputes are quickly resolved. And I believe it is up to every nothing. Sir John told executives and that means a close working one of us at whatever level in the company to do something about it."

Weighell urges pay policy St. Andrews

with a revival of something like ments as they take place the old Prices and Incomes through the year to ensure that they are, by and large, conform-Andrews a seven-year covenant toward the university's target of £240,000 to establish in perpetuity a chair of maritime plored, therefore, would be the

arcbaeology.
With the donation, the university expects to become the third university in the world to study maritime archaeology as an academie discipline.

MR. HAROLD MacMILLAN, the former Prime Minister, is to name an electric locomotive after himself at Euston Station next Monday. He was once a director of the Creat Western

New chair at

GULF OIL Corporation has

'Mac' train

NEDC urges Japan : car plant in Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

tained in a letter from a Japanese cars manufactured in National Economic Development
Office working party.

Mr. John Cousins, chairman
of the rubber processing working party examining UK tyre plants, says Mr. Cousins. He industry performance, says this says Toyota of Japan is carrying would strengthen the industry out a feasibility study for a says in the says of the says of the says out a feasibility study for a says in the says of the says out a feasibility study for a says of the says of t without damaging its car pro- Spanish car plant. ducers.

A STRONG bint that the British Government should encourage the Japanese to set up a UK car plant to slow the motor components industry decline is contained in a letter from a National Economic Development Material Economic Development (Coffice working party).

Europe now imports 650,000 amount to a switch in sourcing prete for inward investment from arrangemants and should not the Japanese motor industry and exacerbate car manufacturing what can we offer them?"

His own inquiries show the Japanese "cannot understand ponent purchasing might provide working party."

The present volume of the component factories by the present Government

Providing the investment was His letter to Lord Trenehard, aimed at existing Japanese fodustry Minister, says Western markets, the initiative would

overcapacity in Europe. Also "stipulations about local component purchasing might provide a basis for re-equipment in the component factories by the

Mr. Cousins says: "The question we should ask ourselves fs wbether it is in our long-term interests that Japanese inward investment should be located in the UK rather than, say, Spain. How hard should the UK com-

by the present Government after the extensive public efforts of your predecessor."

At the same time the Japanese fear their ability to handle British unious in largethe UK is big enough to conscale manufacture

Mr. Consins says any con"The implication of this Departed effort to get Japanese development for the component week.

agreement on the voluntary industry, and particularly the

"The net effect on the European halance of payments and employment will be the same." The serious threat for the 1980s is the American "world car." At present no company in

agreement on the voluntary restraint of car exports to Europe would simply shift competition to third-country markets which are also export markets for Europe.

industry, and particularly the tyre industry, is that component orders will be placed on a global basia and the acale and specification of purchasing will mean that only the strongest will be in a position to benefit.

"I very much doubt whether the present state of the UK tyre industry will enable it to capitalise on this major new business opportunity."

Lord Trenchard, at present

Ministry retains microchip aid plans

BY JOHN LLOYD

THE COVERNMENT is to con time support for two projects set up by the previous adminis-tration to aid microelectronics developments—but with make a cut on one scheine and make the other subject to a review.

The more important of the schemes—the Microelectronics Industry Support Programme (MISP) will have its cash allocation but from \$70m to

The second, the Microprocessor Awareness Pruject (MAP), will receive £25m initially, subject to a review of further calls for aid. It had originally been allucated £55m.

There will be relief among

number of UK electranus companies that the MISP scheme has been largely saved, since plans drawn up by the large companies—including Ferranti and Plessey—depend on support, Microelectronic developments, while often showing high refurns, are voracious lisers us capital.

Civil servants and industrialists have argued that a reasonable level of subsidy should be retained, largely on the grounds that the electronics industries in other European countries and in Japan are heavily supported by their Governments, and that an end to aid would place UK industry and products at a severe dis-advantage.

It appears that Sir Keith Joseph, the Industry Secretary, has accepted the puint, and thus the support progratome remains unchanged in principle, though

chipped in its resources, A third hig microelectronics project underlaken by the last Government - INMOS. the microelectronics manufacturing plant—has not yel had its second, vital tranche of £25m

Wilson to host TV chat show

SIR HAROLD WILSON la fn host two programmes in BBC's new late-night chat show, Friday Night . . . Saturday Morning. Two of Sir Harold's one-time adversaries-Mr. Tony Benn and Mr. Robin Day are among

the guests signed up so far. The programmes will appear on Octuber 12 and 19. Sir Harold sald "The most important factur is to get the right talking to people from many walks of life. I want to talk to sportmen and entertainers as

well as pultticians."
It will be the first time that a former Prime Minister has appeared on television as an interviewer, although Mrs. Shirley Williams, a minister in the last Lahour Government, has jnst started her own series of political talks on BBC f. And Lord George-Brown presented chat shows for ITV's Southern

Televisiou. Mr. lain Johnston, producer of Friday Night which begao its run last weck-said: "They are conversation programmes, not specifically political propolitical Sir Harnld will take over from Mr. Ned Sherrin, host of

the first two shows, Asda opens Reading store

By Our Consumer Affairs

THE ASDA superstores group is today opening its first store in It store at Reading.

The store is the 52nd Asda superstore to be opened and is further evidence of the group's determination to break into the

potentially lucrative south-east grocery market. The Reading store will be equally split between food and non-food items and will carry a range of 27,000 different pro-

ducts. Aada's first London superstore is expected to be built at Park Royal in West London within the next f8 months. Rise in housing

cost vardstick A SEVEN per cent increase in the housing cost yardstick was announced yesterday by the Department of the Environment. The yardstick seta down maximum building costs for housing authorities wishing to qualify for subsidies. All schemes in tenders accepted by authorities from yesterday onwards qualify for the

authorities from yesterday onwards qualify for the

RAF welfare

lent Fund spent £942,519 on welfare in the first six months of thia year. In England serving and cx-Service personnel. widowa, families and depen-dants, received £777,601, In template a "world car" plan.
"The implication of this Department's views early next compared to £f9,351 in the aame period last year.

THE Royal Air Force Benevo-

Lorry drivers' 20%

pattern for pay levels

thing on hours althnugh some

officials warned at the end of the

lorry drivers last 22 per cent

settlement that there might be a

fight over a shorter working

commercial trades organiser in Leeds, said the drivers and

negotiaturs were satisfied with the deal. The agreement would

other regions.

out the country.

fully honoured arrespective the size of settlements in

The employers in Leeds and

Bradford are represented by the

local hauliers federation and

not the Road Haulage Associa-tion, the principal employers' hody in Britain.

West Yorkshire's current hasic rate is identical to that in the rest of Britain, however, in line with the union's policy of

Settlements in the Road

Haulage Association have direct

effects on pay rates for drivers

in the nationalised sector and

within many manufacturing

enmpanies having their own

Mr. Harry Carter, the union's

deal may set

LORRY DRIVERS in West

Yorkshire, the first region of

the country to settle in the wage

round, have accepted a pay offer

worth about 20 per cent in total.

Transport and General

Workers' Union negotiators in

other regions which settle after West Yorkshire are virtually

certain not to accept offers less

There will be considerable pressure from shop stewards in

effect a national claim well

ahove this figure at a national delegates conference later this

drivers in Leeds and Bradford

involves an 18.75 per cent increase on basic rates from the

present £64 to £76.

It also includes a meal allowance, for the first time, of 20p

a day. The overnight allowance has been raised to £8.73 and

The deal for more than 3,000

than this.

● NEWS ANALYSIS - THE STEEL INDUSTRY

هكنامن النَّصل

The case for saving Shotton steel



Wales-7,000 jobs are at stake

HOW SERIOUS is Sir Keith works, where 6,000 jobs will be poration's move towards a bitterness in subsequent consul- other serious fisws and ommis-Joseph, the Industry Secretary, axed. about rolling back the frontiers of state ownership and increasing competition—in the steel industry Thia ia the central question to be posed by a big delegation from North Wales Merseyside which will file into Sir Keith's office this morning to argue against the shutdown of iron and steel making at the British Steel Corporation's Shotton works. They are boping he is deadly serious.

The delegation, of local authority and workforce representatives, will be spelling out the dire social consequences of the closure. The Corporation, under the Government's orders to break even by next March, is pressing for the shutdown to start at Christmas, eventually leaving only the finishing—steel coatings—section recently modernised at a cost of £68m.
At stake are the jobs of at least 7,000 of the 10,800 people presently employed at Sbotton.
If it goes ahead, it will create the biggest single number of redundancies, not just in steel but in any industry, in modern times. Nelther British Shipbuilders nor BL in their recently announced rationalisation plans, propose ao many job ents in one place. And Deeside unemployment is already running at between 10 and 12 per cent. The overall bill for closure and reconstruction of the local economy is calculated by Clwyd County Council at about £350m. The only comparable threat is the parallel phasing out of iron capacity oo and off for the past

But the Shotton delegation's main argument is aimed not at securing Government intervencorporation's closure plan makes economic nonsense: that the

out of the bands of the corpora-

tion and placing it under a new

organisation — or creating the conditions whereby. Shotten

could eventually be returned to private ownership as a going

This could be done for

example, by hiving off Shotton as a separate company with

share capital in the bands of the

Release from the corporation

and given a modest £35m invest-

ment to provide a 1m to 2m tonne modern steel-making capa-

city, Shotton is in no doubt that

it could succeed where the cor-

poration has failed, injecting

some bealthy competition into

industry and recapturing a significant proportion of the 45 per cent of UK flat steel pro-

Sbotton bas been fighting

plans to close its steelmaking

seven years by pointing out the

ducts market lost to imports.

domestic : steel

the British

Japanese style steel industry in the 1980s based on a few very expensive coastal steel plants. Time and again, Shotton has tion on social grounds but at challenged the corporation's persuading Sir Keith that the arithmetic and been called upon to fill shortfalls in deliveries by the corporation's newer plants. British National interest will be vividly industrating the anti-tandem furnaces, a modern open best served by taking Sbotton closure campaign's message that hearth technology found to be

quality and delivery, even more

than price, count in today's steel market and that keeping

Shotton as a medium-size inte-

grated works should form part

Lord Beswick's 1975 report

on the corporation's plans recommended Shotton's case for

replacing the works old-fashioned open bearth furnaces

with new steelmaking capacity

should be studied closely. And

in 1977, it seemed as if the battle was won. Sir Charles Villiers the corporation's chair-

man, annunced Shotton was off

the closures list, stressing that

the decision would not be reviewed before 1982.

steel-making for many years to

come. This plan is commercial,

practical and prudent and it

In these circumstances, the

dramatic about-turn over Sbot-

ton's future last July has under-

great

maintains : employment Wales," he said.

standahly provoked

"We shall want Shotton's

of the corporation's strategy.

tations, Sir Charles Villiers and other corporaton managers bave not denied there could be a role for continued Shotton steelmaking Indeed, it has emerged the corporation Welsh division approved a Shotton workforce scheme for the introduction of

perfectly viable economically io

other countries, but It was never

Robin Reeves, Welsh Correspondent report on the campaign to prevent the British Steel Corporation's Shotton works from closing.

> main board. view of the Government's financial edict, the overriding theoretical capacity to produce 22.5m tonnes of steel as quickly looks like sinking to 15m tonnes. Shotton's case is the corporain steel imports in recent years. The corporation may have little chance of winning back its 90 per cent share because of the growing practice of "alternative sourcing." Steel users these days, because of unreliable corporation deliveries in the past. now prefer to buy from several sources which, as the UK steel industry is constituted, has to be a Continental steel producer.

markets lost to imports. Shotton has also exposed

Shotton on its own could be the domestic "alternative

The corporation argues that It will be more economical to supply Sbotton's finishing end sbeet steel (hot rolled coil) for coaling from Ravens craig, 260 miles sway in Scot land, adding £7 a lonne to costs but it bas so far failed to disclose the cost per tonne of Ravenscraig supplies—a con-splcuous ommission from BSC's annual report—while not deny ing that, last February at least Ravenscraig steel was more expensive than Shortoo's.

Again, BSC is planning to bring in 15,000 tonnes a week

of hot rolled coil to Shotton. which is less than half the amount required to keep the finishing end fully occupied, Sir Charles Villiers, acrording to Mr. Mervyn Phillips, Clwyd's chief executive, has not denied the implication that the 3,000 jobs at the finishing end of Shotton are also at risk,

Even if Sir Keith turns a deaf ear to Shotton's case, Mr. Monty Hughes, chairman of the Action Committee it still bas a chance. Unlike the corporation's stee plant closures to date, the Shotton and Corby shutdowns are being opposed by the powerful TUC Steel Committee which is intending to publish an alternative strategy to the corporation's later this month. In spite of the generous redundancy carrot heing dangled by the corpora-tion, which has been so successful in undermining opposition to closures to date, the fight to save Shotton and Corby is not

sonrce" capable of winning back

Open-cast coal mines faced with disruption

By Nick Garnett, Labour Staff

ENGINEERING workers involved in open-cast coal mining are being balloted on industrial action after the breakdown of pay negotiations. Union negotiators yesterday described the employers' offer as "an insult."

The possibility of one or two day strikes, an even longer stoppage, or an over-time ban have already been discussed by shop stewards. Any major disruption to the supply of coal from the sites which are owned by the National Coal Board, could make an impact within three to four weeks, particularly on power stations. These depend on coal from open cast sites

for eoal blending. Mr. George Henderson, Transport and General Union Workers' nationat secretary for construction, said yesterday that under certain circumstances, dockers would be requested not to bandle coal imports if the emoloyers' offer was rejerted. The ballot is being con-ducted by the transport workers union which claims

to represent 6,000 of the 8.000 workers on the sites.

These are employed by specialist coal-site working companies and major civit

engineering companies including Wimpey and Costain.
The mions have been

secking improvements in pay and conditions for open-cast workers on top of the main building and eivil englneering agreement, negotiated three months ago. Open cast workers bave

imposed overtime hans in support of their elaim that existing allowances above the main national agreement should be improved. They also argue that profit margins in open cast work are

much bigber than in general civil engineering and pay does not reflect skills, Employers say the nnions'

figures on profits are exag-gerated and that major changes in pay for this group would upset national arrangements industry.

University staff |

CLERICAL AND administrative

staff at 41 universities beld a

one day strike yesterday over

National and Local Government

Officers' Association members,

bave been offered 9 per ceot

and a reference to the Clegg Commission, the findings to be

implemented from April 1, 1980.

A union deputation met the Committee of Vice Chancellors

ing workers once again followed

union instructions and joined

the industry's fifth two-day

Few defections for fifth

engineers' stoppage

BY ALAN PIKE, LABOUR CORRESPONDENT

officials after a London rally.

their 24 per cent pay claim. The 23,000 staff, mainly

walk out

there are substantial increases on sick pay. The settlement which runs from the beginning of next month does not include any-Action at defence bases called off for pay talks

ITV companies discuss

psnles meet today to discuss in the dispute—the Electrical their next move after almost and Plumbing Trades Union and

next move in dispute

MANAGING DIRECTORS of the about 374 per cent.

GOVERNMENT blue collar plus £1 from July, a further 5 workers have called off their per cent on November 1 and the industrial action at key defence balance due in April next year. and other establishments while

Though the decision to consult the 166,000 industrial civil servants includes the alternative of stepping up the action, many officials believe that the offer is likely to be accepted. They admit that the support for the

action has been patchy and its overall effect not a success. Government and the unions agreed the overall size of the increases due from a pay comparabilly study, but Ministers insisted throughout

the course of the action that they should be pald in three

certain rejection of their two-

yeear pay offer by the Associa-tion of Cinemstograph, Tele-

vision and Allied Technicians.

Twelve of the 25 ACTT

hranches bave so far rejected Televille offer, estimated to be worth tion,

staff, mainly 15 independent television com-

Lack of enthusiasm and presthey consider a 22-30 per cent sure for a settlement, parti-pay offer. cutarly from lower-naid manual workers, has grown as the due date for the second stage payment has drawn nearer. The lack of response to the

take over work normally by strikers at bases such as RAF St. Athan in Snuth Wales and the Polaris nuclear submarine base at Rosyth in Scotland was also seen by the unions as indicallve of a lack of stomach for a fight. The full offer would

lowest-pald labourers from £44.80 to £54.ā0, an increase of 21.62 per cent, and top crafts-The offer gives 9 per cent increase of 29.71 per cent.

The two other unions involved

the National Association of

Theatrical, Telyevision and Kine

Employees, yesterday met Mr.

Ronald Carrington, labour rsle-

tions adviser to the Independent

Television Companies' Associa-

Immigrant proposals anger Tory groups

MOW

and steel making proposed for

By Elinor Goodman, Lobby Staff OPPOSITION TO the Government's plans for controlling lin-Conservative Party before the proposals have been published. The party's Women's National Committee has 10 a small group of mainly leftwing Tory MPs in fighting the proposals that the fiances and husbands of British women should no longer have an automatic right of entry into this

At a meeting last Friday, the advisory committee apparently. agreed that the proposalsincluded in the party's mani-festo—would be a backward

With at least three weeks to go before the Government publishes its plans, the disquiet within the Tory ranks bas mainly been confined to behindthe scenes lobbying.

The opposition could come into the open at next week's Tory conference. At present there is no debate planned on immigration, but the agends provides time for one balloted

If there is any dramatic development during the week in the talks on Rhodesia at Lancaster House, then this spot would almost certainly be filled by a further debate on Rhodesia. There is already one debate on Rhodesia scheduled for Wednesday. If it is decided that this bas covered all the ground, pressure could then build up for a full debate on immigration. Right wingers in the party are

concerned at reports that the Government bas no Immediate plans to introduce a register of Commonwealth citizens entitled to enter Britain. This proposal was also included in

Mine breaks coal record

A GOAL production record which was set in 1968 has been broken by workers at Rawdon Colliery, Moira, Derbyshire. Last week they produced opened the company's Racalex tronic counter counter measure 22,325 tonnes of coal. Their exhibition in London yesterday, (ECCM) radio system which previous weekly record was

Strike cuts home electrical goods production by 40%

maintains

BY ELAINE WILLIAMS

io its industry is down 40 per cent as a result of the two-day that foreign

machines and tumble driers, creases.

According to the Association a larger stockpile to draw on. 1970s, efforts by refrigerator of Manufacturers of Domestic appliances tends to be flat at creased the British market (AMDEA), pverall production deliveries have been made from per cent to 50 makers

BRITISH-MADE domestic elec- which are labour intensive, Over the past year, home trical appliances are now in have been hardest hit. Smaller laundry equipment makers have short supply because of the items such as electric toasters gained ground, taking 49 per national engineering strike. Are less affected and there is cent of sales. Since the early

AMDEA fears that progress strikes.

Makers of home laundry share of the UK market towards winning back sales from foreign equipment such as washing Christmas, when demand incompetition will be "knocked."

Bank 'pessimistic' on profits

forecast of prospects for com- of £4bn to £5bn. pany profits and liquidity was too pessimistic, say the City stockbrokers Phillips and Drew.

The Bank's quarterly builetin two weeks ago warned that the financial deficit for industrial companies in this financial year and the next might "be about the same size in real terms as in .1974-75.

Phillips and Drew says this statement bas been widely interpreted ss implying a deficit of about £8bn for industrial and commercial companies exclud-

BY ELAINE WILLIAMS

radio, electronic warfare sys- overseas.

second quarter of 1979 were surprisingly good, says the firm, and even though the worst effects of the strong pound on deficit of £8bn "does perbaps look an extreme view on the part of the Bank of England."

Racal set for more growth with

RACAL, one of Britain's fastest ing that countries such as Japan one frequency to another.

tems and recorders, incorporate One of the major develop- nounced orders of more than the use of microprocessors. ments by Racal bas been £4m. This included a £1m order

While disagreeing with the Bank over the position of the overall company sector, the firm acknowledges that taking UK operation of manufacturing coming the North Sea. The firm's panies alone, the squeeze could the EEC.

new electronics products

growing electronics companies, and the U.S. bave the monopoly

revealed its new products yes- of the world of microelectronics.

terday and forecast sales of This show proves conclusively £150m in the next five years. that there are companies in the

More than 45 of the 68 UK well able to compete with

products, which include tactical and to outstrip their rivals

the use of microprocessors. ments by Racal bas been The Duke of Kent, who the development of an elec-

said: "We have become perhaps avolds being jammed by an

THE BANK of England's recent own estimates are in the region well be as bad as in 1974-75.

The brokers Wood, Mackenzie Gross trading profits for the say that by 1983-84 the Government should be able to bold the public-sector borrowing requirelevel in real terms, even allowing profits bad yet to be seen, a for significant reductions in direct taxation and increases in child allowance.

> Among . the factors were higher North Sea oll revenue, supplemented by buoyant British Gas and BNOC receipts, reduction in subsidies and a cut in the contribution to

Racal claims this is in advance of a similar project

undertaken by a consortium for

the U.S. Government and bad

bid for the contract but was not

for word and distributed data

processing and voice response

systems won by its youngest

subsidiary, Racal Information

Yesterday the company an-

Labour 'neglects co-ops' By James McDonald

DR. DAVID OWEN, MP, former Labour Foreign Secre-tary, yesterday accused his party of neglecting the co-operative movement Dr. Owen told the 300 delegates from 64 countries at the co-operative conference in Manchester that the Labour Party conference would not put debates about

ship bigh on its list of priorilles. Spesking to the central com-mittee of the International Co-operative Alllance, be sald: Here ln Britain the Labour Party, with its long historical involvement with the corecent decades sadly neglected co-operative control and become identified with state control undermining the potential of co-operation as possibly the most effective of all forms of

economic democratic participa-The growth of co-operative development ageocies in Britain and overseas was helping people sell products by barnessing the physical and economic strength of larger organisations without losing control to noknown investors, middle men

buresucrats. Dr. Owen said that countries with long experience of industrialisation appeared to experience the most depressing cycles of unemployment, inflation and balance of payments deficits.

Compensation

THE GOVERNMENT bas agreed

that battered wives and chil-

dren should get money for their

injuries but busbands or fathers must be prosecuted

paid. Previously such victims

bave not been compensated

because of difficulty proving

the facts and the possibility of

The new scheme will be

experimental but up to £2m

could be paid out starting

Another suggested safeguard is that injuries should be

serious enough to exceed £500

the ofender benefiting.

immediately.

compensation can be

for families

strike yesterday although there were some local defections. At RL's Pressed Steel Fisher hody plant at Swindon there were angry scenes as some engineering workers pushed their way through picket lines to resume work. The company said there were 600 men work-

ing, 700 on strike and another 1.300 laid off because of the dispute. The strike instruction was also defled yesterday hy 1,000 workers at Peter Brotherhood's plant in Peterborough. A mass meeting decided to report for work after warnings from the management that continued 'stoppages would have an adverse effect on orders and lead to lay-offs.

But at the Derhy Rolla-Royce works, where 1t,000 workers have been laid off by the management until the end of the dispute, pickets stepped up efforts to stop goods being moved from the factory. Mr. Walter Johnson, MP for Derby South, has called for a court of inquiry into the Rolls-Royce decision to close its factories.

THE MAJORITY of engineer are to meet the management when there is a return to work after the strike on Wednesday. The unions believe that the company—which is not a mem-ber of the Engineering Employers Federation - may be preparing to make its own offer in a bid to end the action.

In spite of locat defections. the EEF accepted yesterday that most engineering workers were once again taking part in the stoppage, although a more precise estimate of oumbers sbould be possible today.

Most of the union leaders involved in the dispute—over a claim for a £80-per-week minimum craft rate, one hour off the working week this year and other improvements - are in Brighton this week for the Labour Party conference. There is no sign at present that a resumption of negotiations is likely before they return to

The Amalgamated Union of Engineering Warkers instructed cosmetics factory in South Wales to resume normal working yesterday. Last mooth the company failed to gain a High Court injunction restraining the Shop stewards representing in the engineering dispute. The the 6,000 engineering workers company was due to appeal to jobs arising from future por at the Timex factory in Dundee against this today.

Ore terminal blacking may go to courts

By Our Labour Edwa.

A PROTRACTED and expensive manning dispute at the Hunterston Iron Ore Terminal on the Clyde may end in the courts. After taking legal advice, the Iron and Steel Trades Confederation is to urge the British Steel Corporation to sue the Clyde Port Authority, which is responsible for Huntersion, for breach of contract. This is an indirect attempt by the confederation, the sieel industry's higges) union, 10 force Transport and General Workers' Union dockers to stop.

blacking the new terminal. The TGWU locally has claimed the johs for registered dock workers. The confederation says it has an old agreement with the BSC for loading of iron ore that entitles its

memhers to the jobs. Talks a) national level have failed to persuade the dockers to lift their ban.

The TGWU is now asking the Government to consider bringority of the National Docks Labour Board to ensure that only registered dock workers move might persuade the AUEW from instructing its dockers to let the iron ore members at Golden to take part | handling jobs go to the ISTC.

Whitehall delays car-part report

too used to hearing and believ- enemy by hopping rapidly from Systems.

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Price Commission's final Department of Industry that a report, into the UK car com- considerable amount of informaponents industry, is being tion in the report should be delayed because of a Whitehall deleted before it appears. wrangle over its confidential

May and recommends that the exclusive supply of car spares officials believe the cuts de-through the major car com manded are excessive and unfranchised dealers necessary. should be abandoned to promote

Although the report would report, normally be published withio a Departm few weeks of completion, the Department of Trade is being held back by the insistence of the

While it is normal for a certain amount of commercially The report was completed last sensitive information to be an and recommends that the withheld from a report, trade

The Department of Industry competition within the industry, bas not commented on the Although Department of Trade is under-

Publication depends on how far the departments are willing to compromise over deletions. Within the car component industry, however, there is also a that unless UK manufacturers

suspicion that the Industry Department may be embarrassed by the Commission's far reacbing conclusions especially aince they come from a body which in the 1980s. has effectively been scrapped by the Government. The Commission's report (de

tails appeared in the Financial

facturers from entering the spares market for the rapidly growing number of foreign cars lets was ended similar exclusive in the UK.

The Commission emphasises can capture a significant part of the foreign car spares also draws two other main con-market within the UK, then the clusions. One is that recomindustry could rapidly decline

The Commission believes the challenge of foreign car spares high. It also refers to the to the existing UK components industry's labour relations and industry can be met only if UK suggests the established dealer network, improvements would be wasted.

If the exclusivity of UK car manufacturers' franchised out outlets for foreign car parts could also be abolished. Apart from the question of access to the market, the report

mended prices, especially for popular items such as oil filters and sparking plugs, are too high. It also refers to the that without producers are able to distribute significant improvement in the bers, parts for foreign cars through industry's strike record, other "T

Whisky strike goes to ballot

BY RAY PERMAN, SCOTTISH CORRESPONDENT

UNOFFICIAL STRIKERS who week provided there is a return tion of Scotch whisky by the Distillers Company—the biggest company in the industry, with nearly balf the total output— but we have not bad a penny are to vote this week on a re- while the industrial action has turo to work demand by their been taking place," be said,

Mr. Harry Lawrie, regional official of the General and Municipal Workers' Union. which represents most of the 6,000 men involved, said yester-day that be had aaked local hranches to ballot their mem-

will meet me in negotiation next which are covered by a separate board.

have stopped nearly all produc- to cormal working. I have told my members that I can make progress on the claim provided I get to the negotiating table.

The dispute, in its fourth week, has cut production of grain whisky from four distilleries, balted eight blending and bottling plants and closed a warehouse complex, yeast factory and cooperage.

Only the company's Dewar's "The company bas said it subsidiary and malt distilleries,

pay agreement, are still operating normally.

Distillers Company exports each week products worth about £5m to £6m, with the U.S. as a main market, and it is feared home and overseas orders for Christmas and New Year will be affected if the strike continues. Suppliers normally beginto build up stocks at this time

The men are pressing for an extra £12 a week. After an initial offer of £9 to £10, depending on grading, the company offered £10 across the







CONFERENCE FACES: Mr. Callaghan (left) Mr. Ron Hayward, and Mr. Eric Heffer and Mr. Tony Wedgwood Benn

Housing campaign planned

By Ivor Owen .

LABOUR MUST aim to ensure that hanks, insurance com-panies, major buildings companies and the land are taken into public ownership in the 1980s, insisted Miss Joan Maynard, a Left-wing NEC

But on her advice, confevence narrowly rejected a resolution from Liverpool Edge Hill calling for legislation to provide direct capital funding for housing authorities.

Miss Maynard, MP for Sheffield Brightside, sympathised with delegates who deplored the financial burdens imposed by high interest charges and attacked the building societies and other "mnneylenders."

After explaining Exchequer subsidies already covered 66 per cent og new loan charges, she added : "I expect that really mesos that the taxpayer is subsidising the moneylenders."

At the same time, she admitted that the economic case for sticking to long-term borrowing tu finance new housing remained sound so long as LABOUR'S national executive interest rates stayed helow the inflation rate.

Conference approved a composite resulttion urging Lahourcontrolled total authorities to take all the lawful steps open to them to oppuse Government legislation making the sale of council houses obligatory.

Miss Maynard annuunced that a mass lohly of Parliament would be a central feature of the party.

There must be no repetition of the events which led to the Isolation of the Clay Cross councillors after they broke the law when fighting Conservative legislation enforcing an increase in council house rents.

We believe Labour councils are entitled to take whatever steps are possible within the law." said Miss Maynard.
"But we have to bear in mind

that the law has never been on nur side-it was made by their penpte for their peuple and not for ours.

One of the barrels

"As a direct result of installing

our factory, we have recorded a saving nf 57,050 gallons nf oil over the corresponding period last year.

This saving represents a 51%

(Martin Roberts) PVC Strip Partitions in

reduction in consumption with the

Anherts quarantee the Inwest prices in

Britain for PVC Strip Donrs and Curtains.

And the fastest delivery-despatch in 72

production. Design flexibility second to

mobile welding screens and bnoths. And

they've started the 'quiet revolution' with

hnurs from flow-line round-the-clock

and achievers. They make Safeweld

none. All in top quality malerials.

nhvinus considerable savings in our fuel

bill." R. Percy, Esq., joint managing director, B.Y.C. Rollmakers Limited, Bolton.

And that doesn't say it all. Martin

Martin Roberts are innovators

our dient won't be needing

new Soundquard sound

increased safety. Industrial peace at a small price.

increased work-hours

While fuel hills and other

One raason why they're Europe's higgest manufacturer of PVC Strip Doors. Even

They'll help you achieve the kind

MARTIN ROBERTS

if they are an oil-based product!

ntsavings you nnly dreamed nf.

manufacturers' prices soar, Martin

anenuation systems.

Foot defends beleaguered Callaghan

BY IYOR OWEN

nationally against the Government's public expenditure cuts and to seek a 35-hour working week as the basis for restoring unity between the political and trade union wings of the move-

But the man who has so often heen a couference hero in the past was heckled angrily from the floor when re rebuked Mr. the former Energy Secretary, ball seized on this word to the frank Allaun, the left-wing and a leading critic of Mr. emphasise that it went to the party chairman, for attacking Callaghan.

Callaghan.

Mr. Foot brushed aside these Government in hts opening

that tained that decisions taken hy

policy and other issues were not

ignored by Lahour Ministers. was at its fiercest when he tried to explain how Mr. Callaghan Cabinet went away and did and his colleagues had tried to nothing about it—turned their reach a compromise with TUC divided. hack on it as Frank Allaun leaders over the 5 per cent Mr. F almost said this morning - is wages policy. just nut the case."

Anthony Wedgwood Benn,

Withnut mentioning Mr. Benn hy name, he said he did not agree with people running away had it been possible to reach Most of Mr. Foot's NEC from things they had agreed colleagues on the platform sat with while serving in the from things they had agreed agreement with the TUC. last ahour Government. might out have occurred and unions opposed to cuts, the strength of "If I had not agreed with it, Mrs. Margaret Thatcher might The resolution was heavily a 35-hour week.

DELEGATES were urged by last year's conference at Black- I would have cleared out of the Mr. Michael Fool to campaign pool on the 5 per cent' wages Government," said Mr. Fool.

In an unguarded moment. The deputy Labour leader Mr. Foot spoke of an attempt by also issued an implied rebuke to the Cabinet to "frame" a policy with the TUC. His critics in the

> Mr. Foot brushed aside these Imputations and asserted that year's winter of discontent

of 10 Downing Street.

The moral to be drawn from MPs would be unrelenting in

these events, he said, was that their fight against the legisla-the Labour movement faced its tion to be introduced by the greatest dangers when it was

Mr. Fool saw the campaign agains! the Government's public expenditure cuts and the call for a 35-hour week as vital in preventing a further increase in unemployment.

But, despite protests from some delegates, he refused to commit the NEC to supporting a motion promising backing for Labour-cootrolled local authorities, prepared to break the law in refusiog to implement cuts. and for strike action taken by

Government to reform trade He argued that its effect

would go far beyond the limited objectives set hy Mr. James Prior, the Employment Minister, and would result in a situation similar to that created in 1971 by the Heath Government's Industrial Relations Act. A succession of trade union

leaders, including Mr. David Basnett, Mr. Terry Duffy, and Mr. Moss Evans, underlined the extent of the opposition to the Government's spending cuts and the strength of the demands for

Workers Union contended that the public expenditure cuts planned by the Government were being imposed for the most class ridden objectives, pursued by any Government since the war.

Mr. Basnett complained that the Government had looked after its friends through the tax cuts made in the Budget. it had affiled to give any underlaking that the meagre conparability awards made by the Clegg Commission would be implemented.

Warning that the biggest cuts of all would be made in staff levels, he forecast that up to 200,000 public servants could join the dole queues in 1980.

No section of the party has

-you slick to that," he advised

There were some cheers as

Litterick blamed

Callagian for the "fatuous,



Mr. Michael Foot

Infiltration report 'ignored'

was criticised yesterday for sweeping under the carpet " a report .on. extremist infiltration.

gates to back a campaign by the Association of Professional Executive, Clerical and Com-puter Staff (APEX) for more

semblance of nationwide pro- Callagban. . fessionally-orientated agency services to protect this party

hills report, which showed there .squabhies." was some infiltration by Mr. Callaghan, who was Trotskyist and extremist groups, seated on the platform, had to

MR. CALLAGHAN was strongly At one stage, Mr. Tom ference decisions — it is as criticised yesterday for failing to heed the wishes of the rank and file in drawing up the electric decisions and file in drawing up the electric decisions in the stage, Mr. Tom ference decisions — it is as simple as that."

Mr. Hayward advised delegated file in drawing up the electric decisions — it is as simple as that." and file in drawing up the electlon manifesto. were by-passed in the last mani-

Mr. Rnn Hayward, the general extremist infiltration.

secretary of the party, claimed

Mr. Denis Howell, former the last general election was sport's Minister, urged dele- lost hefore it started because conference decisions were At the same time, however,

the general secretary called on full-time organisers to protect the party to heal its divisions. emphasised that all the Mr. Howell said: "Our con- hlame for the current troubles lives had I cern first is the absence of any could not be heaped on Mr. they were returned to power not to praise Callaghan but to up of an inquiry into the party semblance of nationwide pro-Appealing to the warring fac-

tions to "pack it in" he said: If we are going to start a fire Mr. Howell, moving the APEX in Brighton let's make sure we motion, was referring to former don't consume ourselves. We national agent Mr. Reg Under- should rise above these petty

No action was taken over the listen to a series of bitler criti- what had caused this discontent. report, and Mr. Howell concisms of his leadership during "The reason was hecause the been. People have joined sides. appointed Tories to run them, demned the national executive an emotional inquest on why Cahinet, supported by MPs, There is no uoity of purpose The party, he said, had to sweeping it "under the Lahour had lost the May electing and Labour conwithin the Parliamentary Party. raise the level of its vision and carnet."

floor a sheaf of documents containing conference policies that during

would sometimes act in our interests like the Tory Prime exactly where we stand."

What we should be doing is

for them," he went on. Some sald Labour lost the

Moss Evans. But nne had to ask

Hayward stresses need for unity

attitude towards the leadership today's constitutional Mr. Hayward told delegates:
"I wish our Prime Minister would sometimes and his relations and his relations." keep us in our proper statioos."

If that attitude were adopted. Minister sometimes acts in their he said, "then we are really interests. We would then know sunk before we start." ractly where we stand."

He warned against the At the election, the Conservade debate being based on the

It was not just one member lnoking to our half of the nation of the Cabinet who bad been that creates the wealth, that responsible for the election puts us back to do a job of work defeat. "We were all in it."

A particular reason for the current difficulties was the election hecause of the winter differences of opinion between of discontent by trade union the Left and Right in the leaders like Alan Fisher and Parliamentary Party.

"These differences are more acute oow than they have ever

"It doesn't just make life mean what it said. difficult for the whips. It is got a right to do anything not making for good comrade-

He reminded MPs that the

rank and file did not get thent elected so that they should forget from whence they came He was sick of purty activists being described as Trotskyists and Marxists. He told the trade unions that if that particular section of people leff the party

replaced. to ensure that its conclusions

were implemented. During his 46 years in the party, he claimed, never once had it tried to implement true

socialist policies. It had just nibbled at them.
The last Labour Government did not seem to want to take industries into public uwnership -and even when it did so tt

vacuous, empty document which formed the las manifesto. "They said Jim wili fix it." he cried. "Weil, he fixed all all of its. Our commonsense they could not easily be

his audience.

tells us that Jim can't fix it. We should not allow him to fix it. An equally bitter attack on

the leader came from Mr. Ron Thomas, former MP for Bristol NW. Left-wingers who had criticised the last manifesto had been accused of rebellion, he said. Yet it was really the members of the Cabinet who had been the rebeis in defying conference.

"Above all, we need to restore the faith that once we have hammered out these policies the next Labour Govern-The party, he said, had to

Labour Party and will remain

the decisions—" and I promise you that the NEC will punc-

tiliously carry them out which-

ever way they go. For the much-derided NEC is the custodian

of conference policy."
The feeling bad been growing

among grassroot members that,

liamentary leaders took no notice at all.

he criticised the leadership for

ignoring the decisions of last year's TUC and Labour con-

ferences which had rejected the rigid and inflexible 5 per cent

took no notice. Hence the troubles of January and Feb-

The Lahour Government had

It would not he such a revolu-

If the manifesto was drawn

unions and ennstituency Labour

same movement.

rejected the pleas of the party

"But the Cahinet majorily

wage ceiling.

proposed.

There was more applause as

whatever they axid, the Par-

It was for conference to make

Fratricidal tendencies apparent

By Philip Rawstorns

LABOUR IS baying a smashing time at Brighton with delegates bashing each other and the Tories yesterday with nndtscriminating abandon.
As Mr. Frank Altaun sald

in his address as party chair-

man, there was no reason why aoyone should be left out of " Democracy and combat-

hand," he declared. The Press had predicted thal the conference hall would be red with blood: "I am looking forward tremendously to this week." the pacifist Mr. Allaun

enthused. With the even-handed responsibility of his office, he struck the first blows himself: against the Tories for cutting public spending and against Mr. James Callaghan for cutting Labour's grass-

The Lahour Cabinet bad lgnored the decisions of the TUC and the party conference -and had reaped dafeat, he

Mr. Tom Litterick, severed from Selly Oak by the etection, hurled a sheaf of dis-carded party pulicies over the

halcony. That was bow Mr. Callaghan

had treated the thousand h moms of the party's ideas. "Jim will fix it?" Mr. Litterick smiled. "Jim fixed

all of us."
Mr. Cattaghan, unmonved throughout on the platform, was the target for many a venomous thrust. Even Mr. Run Hayward, the party's general secretary, having warned of the dangers of fratricide, joined in the

Why didn't Labour Prime Ministers acl in their party's interests? he protested. That diverted delegates to Mrs. Margaret Thatcher's

alteged self-interested actions. Union teaders Mr. David Basnett, Mr. Moss Evans and Mr. Joe Gnrmley, at last came starming into the action.

Every kind of opposition. short of outright lawlessness. ruary. And that is why Mrs Thatcher is in No. 10." was pledged against the Tory Government. Its policies were condemned as savage, hrutal

Adjectives which Mr. Terry Duffy, the engineers' leader. mildly suggested could hardly be applied to the tast Labour

Gnvernment.
Mr. Callaghan applauded for allunst the first time since the confrence had npened-and as Mr. Michael Foot came

in the microphone, could scarcely contain a cheer. Fir Mr. Foot hit the Left hard. He was not going to shrink frum defending the last Government, he declared

belligerently.
It just was not true that the Labour Government had ignored the trade unions and the party. It had tried

thronghoul to meet their wishes. The tranhic was their wisbes were nften contradictory. From the cheers and Jeers which that arrused, it was plain there are more con-

Private medicine booed

By John Hunt

MR. ERIC HAMMOND of the THE PROPOSALS for constituelectriciana' union (EETPU) was booed off the rostrum is angry delegates when he defen-ded his union's deciaion to negotiate a private health scheme for There was slow handclapping

and shouts of "off, off" when he declared: "Our agreement is negotiated and it will stay that way." One delegate bawled: "You are in the wrong party, hrother."
Mr. Hammond, an executive councillor of the union, said the

conference was over-reaching itself in seeking to condemn the agreement. He claimed that a host of other unions had entered into similar contracts and that health service workers received priority treatment within the

"Any attempt to interfere with the independence of affiliated unions would bring into question the whole party-union

The electricians' private agree-ment came under attack from Mr. Stan Orme, MP for Salford W. the party's spokesman on health and social security.

He agreed with the TUC, which had asked the unions to

desist from entering into such

Mrs. Renee Short, MP for Wolverhampton NE. speaking for the NEC, said any expansion of private practice hurt the

Despite the strong feelings of conference, a motion from Hackney Labour Party deploring private health agreements hy unions was shelved. This was because the NEC had reser-

raise the level of its vision and Allaun accuses leaders of snubbing grassroots

BY OUR PARLIAMENTARY CORRESPONDENT

tional changes in the Labour Party were strongly endorsed by Mr. Frank Allann, party chair-man, in yesterday's opening speech of the annual conference. "Here's 10 the victory of democratic socialism—more power to its elbow," he told cheering delegates.

him, the party chairman elaimed that, by igooring the decisions of last year's conference, the leadership had led the party to defeat at the last general elec-The first task of the party was in prevent the injustices now

As Mr. Callaghan sat heside

being perpetrated by the Thatcher Government, said Mr. "The second is to ensure that our Parliamentary leaders respond more closely to the wishes of the rank and file—to

give credibility that we will aim to carry out its policies,
"We will defeat the Tories at working people can trust us to carry out in office the promises we have made in Opposition. "Our aim is to build a united

will really earry them out." To ensure victory at the next general election the party had to insist that Parliamentary leaders showed greater respect

for conference decisions.
Mr. Allaun, MP for Salford East, urged a return to the radical policies on which Labour had won its landslide victory in

The programme which the vations about other parts of the party and the unions had drawn resolution dealing with the up before the last election in-public expenditure cuts in the cluded selective import controls. up before the last election indismissed suggestions that its party princedure, he concluded:
eluded selective import controls, only task was in express. There will be no split between the conference approved a agreements with big companies motion from the Confederation and the scrapping of the of Health Service Employees. Common Agricultural Policy.



and it suits a lot of you, yet "We will defeat the Tories at hardly any of it has been car-the next geogral election only if ried out." Mr. Allaim argued.

> believe the argument will take place without involving

society. We are the supreme



I believe the argument will up by the NEC in consultation take place without involving personal attacks or rancour and with the leader and Labour with good humour."

There was loved analysis will be involved in deciding a

There was loud applause programme which had been laid

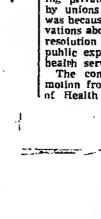
policy making budy of the

"That programme suits me

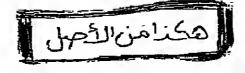
and the unions for action to restore full employment and to He insisted, however, that reverse the cuts in public spend-oday's debate on the reselecting. That was the real issue ion of MPa, the choice of the behind the reforms now being today's debate on the reselection of MPa, the choice of the leader and the drawing up of party which really believes in the manifesto would be carried its own policies—a party determined that the next Government out affect party unity—although tionary step for the leader to he elected by the whole party. The present method under which not affect party unity-although the Press was predicting that Lahour was about to commit hara-kiri. Previously, he said. Labour MPa elected the leader applied in no other socialist such arguments had left the party stronger, not weaker. country

> he deplaced attempts down by party conference.
> iny quarter to downgrade Welcoming the proposal for from any quarter to downgrade or helittle the conference. He an inquiry into the reform of

"We are not a debating parties. We are the same crety. We are the supreme people. We are two wings of the







CONTROL Brazing and soldering process

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS

Controlling the action ACCORDING TO process timer of steps and the number of out-

company Tempatron, there remain many control applications where sequencing is the modules. main requirement and intelligence demands are minimal.

microprocessor can be a waste of time and money, particularly £250. Tempatron believes that in terms of programming, and this compares more than favour-the company has therefore ably with the cost of a "mis-decided to offer a step pro-grammer in which the sequence Nevertheless, it intends to in terms of programming, and grammer in which the sequence of actions is determined simply by plugging diode pins into a the market soon with a micro-

mounting or desk operation. In developed. one form the matrix consists of 16 steps across the top and 16 16 steps across the top and to that the initial need outputs down the side, progress ing off" many potential neers from one step to the next being bacause they simply cannot get

is time controlled: steps are still placed across the top of the matrix, but the vertical side is divided into two so that eight rows allow channel selection and the other eight determined time intervals between the steps in multiplying factors of unity, 2, 4, 8, 16, 32, 64 and 128, pin choices being added. For example, 10 time units are obtained by a pin in "8" and another in "2."

The basic time step can be UNDERLINING ITS policy of re-set to suit the application promoting good control panel pre-set to suit the application in hand—seconds, minntes, hours or any other period.

Tempairon takes the view that although dioda matrices have are usually custom built around freelance particular applications. The students. PSC2 can be used in almost any basic sequencing task, time related or not.

The company also believes the form, plus details of what device has the important advantage that the user can clearly see what is going on in the into their designs, can be acquence: each step lights an obtained from the company at LED lamp, and so do the its Marketing Services Department, Ingranic Works, Estow If required both the number Road, Bedford (0234 67433).

short production runs

Fred

12:37:30

H) III

put channels can be increased connecting extension

nain requirement and intellience demands are minimal.

A basic control module with
output interface and power
in such cases the use of a supply costs about £400, extension units between £200 and

tackle the more complex end of processor based controller-but Known as PSC2, the unit is not until a "programming boused in a standard 144 x method ideally suited to the pro-

It sees this as vital, believing that the micro is still "frightenoutputs down the side, progress from one step to the next being datermined by external switching action from the controlled system.

Tempatron is at 6, Portman Road, Reading, Berks. (0734 Second version stepping 583033).

DESIGN

process

can make Pressure Gauges in over

variations. Very attractive prices for long or

control

Determine

design for plant and processes,

Cutler-Hammer bas announced a prize of £1,000, plus a trophy,

as rewards in a competition for practising industrial designers, freelance designers and

The competition opened yes-terday and the design brief,

rules and copy of the application

designers

Corporation's investment will be recovered through a levy on sales of these preforms, which can now be made economically in extremely intricate shapes.

Brazing or soldering is one of the most common methods of joining two metal components. A bonding alloy with a lower melting point than tha metals to be joined is introduced between the components in the form of a thin sheet, and the joint heated so that the sheet melts and alloys with the mating faces of the components to form a rigid bond once the joint is The term soldering is usually applied to processes using low-melting-point tin/lead alloys, whereas the term brazing is reserved for processes requir-ing a range of higher-melting-

point bonding alloys.

JOINT venture finance from in a furnace, it is advantageous to use a shaped sheet or pre- a form that matches the shape of by partnarship of two electrochemists and a metallurgist, are traditionally made by die will assist final development and stamping from a large sheet of production trials of a novel pro-cess for forming the thin alloy have hitherto confined the "preforms" used in furnace shapes available to a range of brazing or soldering. The various sizes.

The three partners who make up Process Services Developments propose to revolutionise the manufacture of brazing preforms by adapting the photo-lithographic technology used by manufacturers of printed circuit boards. Preforms can thereby be designed in any required shape as artwork which is used to create masters from which small runs of custom-shaped preforms are manufactured at modest cost.

The preform is built up on the master by electroplating layers of the constituents of the brazing alloy sequentially so as to end up with the ingredients in the correct proportion to achieve a successful brazed or soldered joint. The technique point bonding alloys.

In repetitive assembly work where the entire joint is heated

thus has the advantage that it can be used to produce preforms in alloys that are difficult to roll into thin films.

The novel process results in a composite alloy rather than a bomogenous material. significant part of the development effort bas been devoted to the determination of optimum layer thicknesses so that appropriate melting, flow and wetting characteristics during brazing or soldering are ensured. Most alloys will melt from thin layers as easily as the premelted metal but, if necessary, inter-

laver diffusion can be effected

by heating to a temperature a

little below the alloy melting

Initial marketing will be in areas where the availability of preforms in complicated shapes and/or of difficult alloys will be most advantageous. Composi-tions already available range from low-melting-point solders np to copper/zinc combinations

that melt at 885-890 deg. C.
Preforms can be deposited directly on to one or both the elements to be joined if desirable, thus cutting out the diffiable, mus cutting out the diffi-culty and cost of preplacing the solder. The development is the subject of a patent application. Process Services Develop-ments, 201-203 City Road, London, ECIV IJN (01-253-9066).

New steel improves pumps

BETTER DESIGN and performance of the big pumps made by Mather and Platt will resuit from the development by the company of an improved stainless steel called Zeron 25.

The steel contains manganese (1.5 per cent), silicon (1.0 per cent), chromium (24/26 per cent), nickel (5/7 per cent), molybdenum (2/3 per cent) and small amounts of carbon, nitrogen and copper.

Corrosion proparties of the alloy, particularly in sea water are claimed to be superior to those obtained with tha austenitic grades of stainless

But the steel is also stronger than the widely used CF3M metal in terms of both proof stress and tensile strength. As a result of this reduced weight pump casings become possible. The cost is not high and the material can be welded under restraint and in the "as cast"

improvements bowever, the company bas had to pay careful attention to obtaining defect-free castings—although the

composition of the alloy itself is a key factor in this respect. Several casting methods including the lost wax technique bave been rejected in favour of the ceramic core technique, allowing the viable commercial production of impellers of the highest accuracy. Centrifugal casting is used for high quality

barrel casing pumps.
Conventional available tooling can be used for machiolog. Although the company says that it will not be making the new steel available for applications directly connected with pumps, it will consider supply-

to the Machinery Group, Park welding fumes. Works, Manchester M10 6BA (061-205 2321).

Robot welds on tanker bottoms

ONE OF the first tacker welding applications for Unimation's recently introduced Apprentice robot is in the Kockums shipyard at Malmo, Sweden.
The fully portable robot, weighing only 75 lbs, is being used to bottom-weld 350,000-ton tankers, a job not relished by

ndustrial **Larketing**)igest

- **≡** ideas
- Techniques
- Experience

Tel: Dorking (0306) 883566

ing it for certain other uses. human welders because of its Enquiries should be directed arduous nature and beavy

ra: vn

ad ict

Like other Unimation robots the Apprentice learns a job by being led through it manually. Programming is greatly simpli-fied by a "teaching wheel" attachment. When the unit is in place, the wbeel is merely rolled along the joint to be welded. All movements made while the record button is beld down are memorised by the speed rate, vollage, and weave conditions such as rate and amplitude are programmed from a control panel.

Two additional Apprentices have been ordered by Kockums. Ultimation (Europe). Units A3/A4 Stafford Park 4, Telford. Salop TF3 3AX Telford 618931.

Full details on the symposium

To take advantage of the

CONFERENCE For those at sea

HYDROGRAPHIC SOCIETY will bold a three-day International symposium on position fixing, at Southampton University on April 15-17, 1980. It is being cosponsored by the Canadian Hydrographic Association and the Institution of Electronic and Radio Engineers (IERE).

Being supported by a special manufacturers' exhibition, it will include presentations by leading world authorities on the primary positioning requirements of the offsbore, deep sea and port survey industries. Subjects scheduled for individual presentation and discussion satellites, inertial systems, microwave positiooing equipments, as well as key aspects of current and future marine electronic and computer

i Shing un't will provide adequate illumination for working in an order of over one becare on just two hill of power. One of the last and of this type produced by Wigogo to of Brove Roto, Evert of Grove Roto, Evert of the Samingay, Bode, It has a first transfer bight to he are mm. Power is provided by a

and supporting exhibition may be obtained from the functions organiser, the Hydrographic Society. North East London Polytechnic, London E17 4JB. 01-527 2272.

Selling to developments in Poland are being invited to attend a series of lectures in London, Man-

association with the London,

chester. Coventry and Birming-

development institutes. speakers will discuss the aviation industry, machine tools, construction machinery, the chemicals industry, the electrical engineering industry, computers and medical equip-

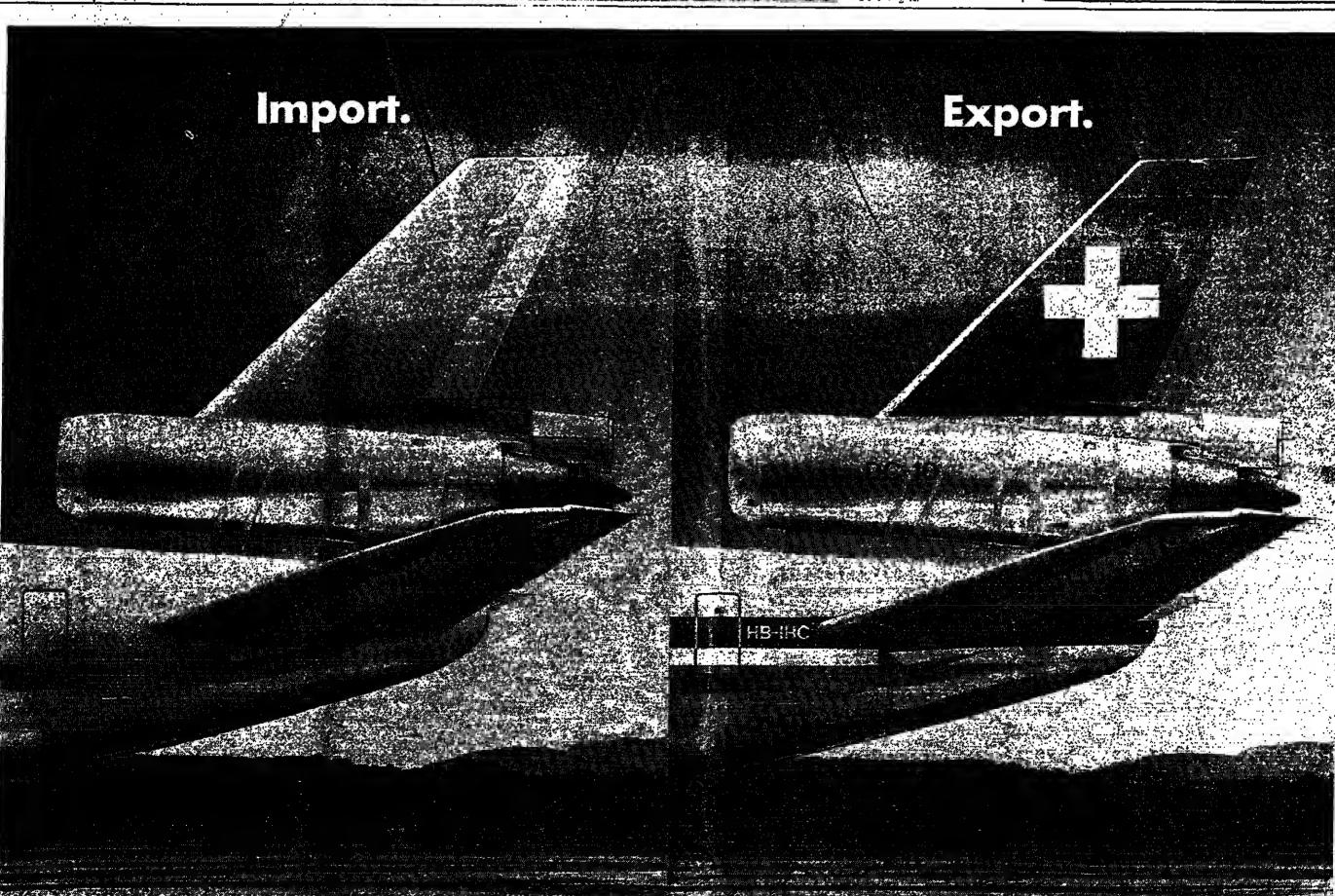
Dr. A. Kopec, Minister of Machine Industry, will officiate at the opening ceremony in London on October 15 together Poland with the Polish Ambassador H.E. Jan Bisztyga and a number of leading British industrialists wishing to know more about and businessmen, including technological and industrial Lord Sbackleton, chairman of the East European Trade Council, Lord Limerick, chairman of the British Overseas Trade Board, and Douglas King, chairham, organised by the Chamber man of the Council of the of Foreign Trade and the Polish London Chamber of Commerce Federation of Engineers, in and Industry.

The lectures will be held between October 16 and 19 and Birmingham, Manchester, and between October 16 and 19 and Coventry Chambers' of Com- details can be obtained from London Chamber of Commerce Drawn from Poland's scientific and Industry, 69 Cannon Street and technical and research and EC4N 5AB. (01-248 4444.)

electrical wire and cable? ORDER

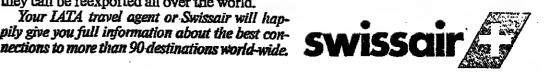
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And to fit them out with enough service so that they can be reexported all over the world. Your LATA travel agent or Swissair will happily give you full information about the best con-



THE MANAGEMENT PAGE

FROM amusement parks to films, Walt Disney Productions is in the fantasy business, but illusions about its own future. For the demographic predictions are clear enough. They indicate that within the next decade the company's traditional audience of five to nine year olds will decline by 5 per cent, and for 10 to 14 year olds by 14 per cent.

The Disney name is so closely tied to the children's market that brand name identification can be a disadvantage. as an experimental film showing revealed to Martin Rabino young and new recruits. vitch, the company's director of A clue to some of the tenwitch, the company's director of the some of the tenmarket planning for motion sions, then still bebind the has helped to make Walt Disney pictures and television. "We scenes, was given this snmmer Productions a company with beld screenings for teenagers by Gary Goldman, a 34-year-old revenues of \$741m last year and

product while expanding, and find new ways to appeal to

venture with two Japanese com-

put up the bulk of the \$300m

to open in 1982, will be on a

241 acre site in the Bay of

adults.

Frank Lipsius and Arthur Sandles report on a famous organisation facing the classic management problem of adjusting to the death of the entrepreneur founder

Disney courts the adult audience

of Freeky Friday at MGM, with-out the Disney name attached," on Disney's cartoon output in he reports. "They were ex-cited by the movie. When we "We've been so sweet that although it has been

The problem of age affects raing it wanted. Kids like to be seared affects seared. Remember the image of revenues were up from \$499.3m to \$553.2m. The bumps were has also taken its toll within be told us his lies.? In the past the company. Wait Disney died several years, our executives in 1971 and the original group were looking at animation from of animators he hired are being only one standpoint—will the failure of this year's crop of planey pack? Im To restaff the studio animators, convinced there's a struggle to \$553.2m. The bumps were used by the spring fuel crisis, which bit deep into Disney's leisure park operations, and the failure of this year's crop of Disney pictures. The Spaceman and King Arthur bad nothing the company mads a nation—throughout the studio over wide talent search in art quality. schools and universities.

new team, the Fox and the new team, the rox and the alive, it would have been Disney Hounds, was acheduled for that made Star Wars, not release for next year's peak Twentieth Century Fox."

Christmas season—until the middle of last month, that is, to his staff, be was also a when nearly a fifth of Disney's hilliant business man—the kinds of samples who mortgaged his 11 deserters were relatively

DISNEY'S CURRENT strategy "Vacation Kingdom that with its amusement and recre-includes three resort hotels, a to normal pretty quickly and to films—try to protect a proven (sic) two-bedroom treehouses short. It has, however, given the control of the control of

nestled in woodlands heside solf

course fairways." An expensive

national advertising campaign

But energy worries and con-

have a considerable effect on a

spring's fuel shortages showed

just how sensitive Disney can

toward accommodating adult ting down on its summer pany's new projects are based. moral:

The immensely successful emphasises adult entertainment

Disneyland in California with the slogan, "70 per cent spawned not only its east of our kids are adults." An

coast version. Disney World, accompanying brochuce points

but also Tokyo Disneyland, out the warning, "As always, the plans for which were advance planning is your best

announced recently. After long assurance of getting these Walt

negotiations, agreement is now Disney World accommodations being finalised for this joint (allow at least nine months)."

panles, which are expected to tinuing threats of recession can

investment. The park, scheduled leisure hased operation. Last

Tokyo. Disney will invest \$21m be. From mid-July

and receive a royalty on gross attendances at Walt Disney revenue in return for designing World in Florida fell by 15 per

the park and providing consulta-tion on its construction and pened in Californian Disneyland

peration.

a month earlier when fuel
Walt Disney World in Florida problems hit the West. Disney

has already gone a long way was able to compensate by cut-

tastes. With 43 square miles recruitment, usually of college

it is much larger than Disney- students and other summer

land and uses its space for a itinerants, but the empty car EPCOT,

cited by the movie. When we told them it was a Disney movie, they admitted they wooldn't have gone to see it."

The problem of age affects not only Disney's audience they are seen as sweet that we wanted. Kids like to be the problem of age affects scared. Remember the image of the problem of age affects not only Disney's audience the image of the problem of age affects not only Disney's audience the image of the problem of age affects not only Disney's audience the image of the problem of the pro

chools and universities. A former Disney executive year's Pete's Dragon.

The first project made by the contends: "If Walt had been The figures draws." alive, it would have been Disney

animators walked out to start of gambler who mortgaged his their own studio. Most of the atudio 24 years ago to build his first amusement park, Disneyland in California.

Disney's Burbank control centre food for thought. "It is impos-

sible, of course, to predict when

the public's uneasiness toward

automobile travel which has been caused by a perceived lack

of gasoline availability will

moderate or end," Walker told

sharebolders a few weeks ago.

In fact, it hoth moderated and

ended within days of the pumps

being switched on again. How-

ever. it cannot have gone unnoticed that the leisure-park

takings were much harder hit

by the crisis of 1979 than they

had been by similar events in

With Its leisure parks, Disney

needs to invest even to stand

still; a new attraction each year

is part of the formula. Pro-

longed fuel shortages which hit

reveoues could clearly affect the

calculations on which the com-

ambitious Disney projects is

The figures drove corporate president Card Walker into uncharacteristic pessimism, about the general business environ-ment if not about Disney's capacity to handle the prob-lems. "There is no question that the entire business comthat the entire business community is facing uncertain con-ditions today. We are confident, bowever, that our company's past experiences and the diversity and flexibility of our opera-

had to find large amounts of

capital, which it cleverly did in

the form of exhibits sponsored

by private enterprise on a scale

far larger than the few corporate

attractions now at Walt Disney

A major part of the exhibi-

tion space will be given over to "Future World: a forum for American enterprise." Leading

American corporations were enlisted to set up an exhibition

area to enlighten the public about their major interest. Exxon, for instance, will explain

about energy. "Here," the 18-

page hrochure about EPCOT forecasts, "the formstion of

fossil fuel energy will be

portrayed as guests ride through a primeval forest, climaxed by a storm and a fire."

With the entertainment goes a

past and finally be presented

One of the most unusual and overcoming major crises of the

the Experimental with choices he must consider

"Visitors will see man

Disney has a moch broader base from which to fight today than it had a few years ago.

It employs 16,000 people in three divisions, which cover the film stock. At the last count it bad a library of 24 full length animated colour features, 103 full length films, eight True major operating areas of consumer prodoct licensing, motion pictures and amusement/vaca-tion parks. The parks, which include a Colorado sports centre as well as Disneyland and Walt Disney World in Florida, account for 68 per cent of the company's total revenues and 54 per cent of its operating

income (profits before over-heads, taxes and expenses). as the major money earners, films—in the words of the com-pany treasurer, Bill Jones—will be "the centre of what we do. from merchandising characters

to promoting the parks."
Whatever other flesh is put on the company, films must always remain the basic backbone: If Disney never did tions will allow us to continue another thing it could operate to meet the challenges we face."

another thing it could operate probably eternally—on its

adult image. This Christmas cinemas will

undertaking is its reliance on at outside funding without chang- a

Something new yearly despite energy crisis DISNEY'S CURRENT strategy "Vacation Kingdom" that parks still made a sorry sight. Protntype Community of today . . racing against the with its amusement and recre-includes three resort hotels, a Things apparently returned Tomorrow. Confidently planned clock in a search for new to normal pretty quickly and to open in October 1982, EPCOT energy, and finally harnessing is Disney's answer to the ouestion of what kind of Disneytomorrow's vast new sources for The Future World of land adults would like.
With a \$500m budget, Disney Energy "

Disney will be building the exhibits for the corporations, wblcb include, besides Exxon, General Motors on transport, and General Electric bandling science and invention; detailed participation is still to be worked out with the likes of RCA, American Express, Coca Cola and American Telephone and Telegraph.

for quality exhibits that his successors have in their less imaginative way, tried to mainimaginative way, tried to main-tain. To be able to spend the which is a PG-rated film with a money and learn the technology required to mount a show on the frontiers of mechanical Disneyland as a one-man show. character in the current genera-

more than 500 other pictures, mainly shorts. The big animated films, like Pinicchio or Jungle Book, are re-released every aeven years." By then there is a new generation for whom the picture is

completely new." Disney executive. Handled in this way Snow White and the Seven Dwarfs took \$8.5m on its first outing, \$3.2m on its Until five years ago, films second, \$4.5m on its third, then provided the hulk of Disney \$8.1m and finally, in 1976, income, but even for the fore \$10.8m. These re-issues are seeable future, when the theme backed by regular new produc-parks are expected to continue tions, with big animated prolast and biggest money spinner, was The Rescuers, with an estimated \$45m global take.

But Disnay bas been looking to bigger and different things in the film world. Films will also be the most influential factor in giving the company a more

be struck by The Black Hole, a film purposely east with actors a him purposely cast with actors not previously associated with Disney, including Maximilian Schell, Vvette Mimieux, Ernest Borgnine and Antony Perkins. It will be the company's first production to court a "Parental Guldance" rating, where admission is restricted to those under sion is restricted to those under 17. But recognisable to fans of Disneyland and Disney World) will be its intergalactic theme. which is already being promoted to cinema owners with the ominous pitch, "Beyond hope, beyond fear, beyond science the most terrifying force in the universe. Nothing can escape it, not even light." The promotion ignores the thrill to Disney stockholders of having \$17.5m gambled on the film, the most Walt Disney set a standard expensive in Disney history. For the first time Disney is also distributing an outside produc-

gadgetry, Disney would again like The Block Hole, mine a have to put itself in jeopardy, familiar area of the Disney. The brilliance of the present expertise without being aimed children. This would seem logical course but it was ing the essential character of taken only after market dissident! Disneyland as a one-man show, research confirmed to the Lest ch At one time, that man was Walt company what people's image Disney. With his death went of it was. The two-hour a certain flair and daring, long interviews conducted with firmly in the tradition of great people of particular age groups releases, along with producing entertainment entrepreneurs. It revealed, according to Mr. new films for children. One is would be difficult, if not impossible, to find a similar revealed of the conducted with gramme of successful revealed of the conducted with gramme of the conduct possible, to find a similar meant highly imaginative films Rides Agein. Of its predecessor, with high production quality, the head of studio production, tion. The one-man show is more Second, a Disney film was a film Walt Disney's son-in-law Ron like a committee now. Second, a Disney film was a film Walt Disney's son-in-law Ron willer, commented: "The Apple



The Mad Hatter's Tea Party-one of the attractions at Disney World

us to stress the high production

quality." characters to rescue a Soviet to protect its films.

Lest children of the future be deprived of Disney films, the company has a coutlouous pro-

take a small child to. The Dumpling Gong made us \$16m. important thing we discovered I'd be ao idiot if I didn't make is that audiences are ready for more pictures like that."

Walt Disney Productions bas joined MCA Universal Studies So now we will be seeing in prosecuting Sony Corporafeatures from Disney like The Lost Flight of Noah's Ark, (a ments that, it claims, inevitably Disney title if there ever was result from use of Sony's one). Though it is an adventure Retamax, or for that matter, story in familiar Disney fashion, any home television videoit too expects to get a PG rating, cassette recording device. The The All Night Treasure Hunt case is being heard in federal will be a spoof of college-age court in California, with final hijinx à la Animal House, with adjudication expected to require wrestling theme.

In the planning stages are mild by today's standards but another three years. The outother relatively adult films that, will shock people's expectations come may well determine the of Disney. Third in the plan- future of private recordings of ning stages is the surprisingly copyrighted films for the political Condor Mon, about a industry. Disney says it will go comle-strip writer who uses his to whatever lengths are required



Thinking about relocation. But where? You will have a set of views, opinions and prejudices about different areas of the country. This forms your geographical mental map through which you sense the relationship of one place to another. But with so many carefully manipulated maps about, it's easy to confuse your 'mental map' with reality.

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NOTICE OF REDEMPTION

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Notice is hereby given that pursuant to the Provisions of Prospectus dated as of 21 October 1976 providing for the above Notes, Kuwaiti Dinar 1,000,000 principal amount of said Notes bearing following numbers have been selected for redemption on 1 November 1979, through drawing by lot in a manner deemed appropriate and fair by Kuwait International Finance Co. (S.A.K.), Kuwait, at a redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date.

NOTES OF K.D. 1,000 EACH

28
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3223
497
563
7632
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On 1 November 1979, the Notes designated above will become due and payable in such coin and currency of Kuwaiti Dinars or U.S. Dollars and will be paid upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder at the offices of:

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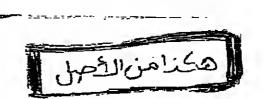
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BY MICHAEL DIXON

ment.

IF A JUNIOR colleague ever comes into the office where you are sitting as a manager, pro-

Otherwise you might be inclined to say: "What did you do that for?," followed smartly hy: "You're sacked." And that could cost your company a lot of trouble as well as some money.

Anyone doubting it should consider the British Rail manager who reacted thus to one of his workforce who had just threatened another with a knife. The dismissed man went to an industrial tribunal which, although sympathising with the manager's determination not to have his premises used as an factory representative of your abhatoir, ruled that he had workers union comes and says sacked the knifeman unfairly

Just as you might with the lumberjack manque, the rail manager had assumed that the man was aware of what he bad done wrong. But that is not good enough for the employment legislation which has been growing like a hramblebush around the United Kingdom's

To satisfy the law in such circumstances, the manager the manager must open the proceedings by stating clearly to the accused person how he or she is alleged

London

reference I/187o.

report design and systems testing.

the other day a seminar given in Bournemouth by Anne Knell are sitting as a manager, produces a chain saw and, without a word, cuts the desk in half precisely above your pin-striped knees... keep calm.

Otherwise you might be inclined to say: "What did you do that for?," followed smartly had avoided delving into their details, believing them to be in that sparse category of things which are at the same time un-pleasant, and uninteresting. Not

> Suppose, for another example, that you are a works manager with a job which needs filling and among the candidates is an outstandingly qualified coloured person whom you would like to engage.

> But suppose also that the that his members do not wish to work with someone of another race and if you take on your preferred candidate, you will find that your factory can thenceforth turn out only spectacularly imperfect products if, indeed, it turns out any at all. Bowing to this threat, you refrain from appointing the candidate, who complains on grounds of racial discrimina-

> "Under the law, you may not take account of what the prejudices of your workforce may

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You would be deemed wrong and the concern on whose behalf you were trying to manage, would have to pay com-pensation. Any publicity given to the case would scarcely help either, especially if it awakened some well organised racial minority group to the possibility of its members' occasionally supplementing their income by applying for, and complaining when they didn't get, every joh that fell vacant in your works.

"No chance"

You would do well, by the way, to ensure that your factory'a gatekeepers and receptionists, bowever good their in-tentions, did not try to save the time of job-seekers of particular races or aexes by telling them that they had no chance. You would be in the wrong again, I fear. "The person in charge must see that all employees who come into contact with job-candidates know about the effect of the legislation," said Anne Knell. Once they knew about it, however, they might take to informing any unmarried woman who inquiries about a job, that the company employs only wedded females—and do so with

It seems that you can discriminate in this way against blem lies in the degislation's any other in their relations with

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I learned this by attending she think you could bring an spinsters and divorced women trying to treat economic organitheir superiors. But that is no other day a seminar given action against the union in such all day long unless, I gather, sations as though they were apparently not the case, they happen to be pregnant. In general, social institutions," Another of the examples they happen to be pregnant. In that case you could find yourself in another sort of entangle-

> As the 20 or so managers at the seminar learned more and more about the legalistic chains around them, their faces became sadder and sadder. The saddest belonged to those with line res-ponsibility for the production of adequate goods and services or their delivery to customers. But the experience was painful also to the listeners from the personnel profession which has of course, ridden markedly higher up the managerial pecking order on the hack of the

> employment legislation. I know this because I stood up and asked them. None could find a good word to say about

> The cause of their gloom was not just that, in some Instances. the legislating has burdened them with obligations which clearly can work against anything that might fairly be called either reason or justice. Although the examples spelled out by Mrs. Knell were many and varied, a consistent theme rang true. It was that the law has made more difficult the siready hard task of ensuring that other people can and do

sations as though they were general, social institutions," Another of the examples Anne Knell told me. In doing cited by Mrs. Knell concerned a middle senter whose hose surso it has assumed that economic organisations which have to earn the nation's keep can be run by legislatively definabla "social units" instead of hy a rast variety of real people who need to interact as individuals in complex, often rapidly chang-

ing circumstances. The effect has been to treat peculiarly contradictory way. They are the middle rankers who constitute the great majority of managers. The law has effectively obscured and reduced their power to do the work for which they are never-theless held responsible, on pain of dismissal, by their own

superiors.

In a way, the legislation seems to deny the existence of people such as the bulk of those at the Link House seminar, who are at once both employers and employees. It assumes—as, incidentally, Marx did—that there are essentially only bosses on the one hand, and workers on the other.

need not work unfairly if, in practice, the employment legis-lation treated middle managers scrupulously as a "boss" in

middle-ranker whose boss sur-prised bim in the process of running round and round his desk pursued by his secretary who evidently wished to assault him with balf of a buttered bun. The secretary was reprimanded. The middle manager was fired He took the matter

He took the matter to an industrial tribunal. one particular category of Theoretically, he might bave people in what seems to be a had a good case on grounds that, as the company's regula tions did not specifically forbid employees to become the objects of attempted buttered bun batterings by subordinate staff, his cavorting bad not been just reason for dismissal. But the tribunal apparently decided against him because. as a manager, he had the responsi-bility to know better. So I am sad to inform readers

who are middle manager that our employment law has peculiarly exposed them to trouble, whether it approaches them from upstairs or from downstairs. Even "outsiders" in n the one hand, and workers the form of solicitors, trades union staff and presumably Government officials who advise potential litigants, do better out of the legislation than do the men and women in the middle. in If the outsiders happen to give their relations with subordinates you wrong advice. that's just expense

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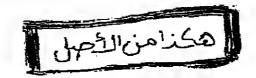
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5. Additional information and pre-qualification documents and questionnaires will be provided upon receipt of applications which should be addressed to:-Project Manager.

Heywoods Holiday Village Project. Dover Convention Centre, Dover Christ Church, Barbados, WEST INDIES. TELEPHONE: 85980

Robertson Ward Associates Ltd., Architects and Planners, Welches, St. Thomas, Barbados, WEST INDIES.

TELEPHONE: 02041 All-completed pre-qualification documents and questionnaires should be resurned to:-

The Chairman. Tenders Committee, Lectings Nos. 45 and 47.
The Garrison, St. Michael, Barbados,

WEST INDIES. and should reach him not later than 4.30 pm Barbados Time Oo Wednesday, October 10th, 1979. Any application resching after that date and time will be returned.

 Atl contractors will be notified in writing of their success or failure to pre-qualify, and successful contractors will be invited to tender according to the master schedule.

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NOTICE IS HEREBY GIVEN that the creditors of the above named Company, which is being voluntarily wound up, are required, on or before the 18th day of October, 1979, to sand in heir full Christien and surnames, their addresses and descriptions, full particulers of thair debts or claims, and the names and eddresses of their Solicitors (if any), to the undersigned

RICHARD EAGLESFIELD FLOYD. artered Accountant. Clifford's Inn. Fatter Lane, London EC4A 1AH,

the Liquidesor of the said Company, and, if so required by notice in writing from the said Liquidstor, are, personally or by their Solleitors, to come in and prove their debts or claims at such time and clace as shall be specified in such notice, or in default thereof they will be aktuaded from the benefit of any distribution made before such debts are proved.

Dated this 25th day of September, R. E. FLOYD, Liquidator. NOTE: This notice is purely formal and all known creditors have been, or will be, said in tull.

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LOMBARD

Why NEDC is worth keeping

BY JOHN ELLIOTT

OF ALL the British institutions involved with industry and the economy, the National Economic Development Council has proved ciated with the NEDC since it Development Council has proved one of the most durable. Since it was founded in 1962 by the then Conservative Government as a teotative first step in economic and industrial planning, it has performed a variety of functions without ever being threatened with closure. Ministers, employers and trade unions bave all valued it as a forum where they can meet —15 floors up in its Millbank Tower headquarters—irrespective of the storms that might he shaking other institutions in London and elsewhere. Thus in the worst days of the last Conservative Government's confrontation with the unions, political and industrial leaders could spend a couple of bours in quiet talking at NEDC: the fact that they were there at all was perhaps more significant than what they said to each other.

Bridges

Later NEDC was used to build bridges between the government and the unions. It also provides the umbrella under which the last Government's sector working parties, part of the industrial strategy, were developed and belps to focus the attention of political and industrial leaders on the problems of individual sectors. Inevitably the council bas disappointed many people because it has not become a full industrial parliament. Up to now it has not been able to push industrial reforms into practice and it has not become a decision-taking institution. In addition, the joint approach which it ought to be forging between employers and unions on how to cope with Britain's industrial decline bas not While everyone for improving it.

With this lack of concrete achievement, why is there to belp service such a forum, general agreement that NEDC should cootinue to exist? That selves might become involved in agreement was underlined at a the forum under a different recent conference called by the guise. But there is a strong Policy Studies Institute as part argument to be made against of a study it is conducting on the relationships between Gov- NEDC by changing its nature ernment and industry. The and style for short-term conference was attended by a political expediency however

6.40-7.55 am Open University

(Ultra high frequency only), 9.35 For Schools, Colleges.

12.45 pm News. I.00 Pebble Mill

and Me. 2.14 For Schools, Colleges. 3.20 Pawb Yn El Fro.

3.53 Regional News for England

(except London). 3.55 Play School (as BBC-2 at 11.00 am).

4.20 Secret Squirrel. 4.25 Jackanory 3,000. 4.40 Buford Files and Dinky Dog. 5.00 John Crayen's Newsround. 5.10 Stop-

Inevitably the group included sceptics and critics; hut it rapidly became clear that there was a consensus about the value of NEDC—even if it only pro-vided a "talking shop" and only rarely had a direct impact on the behaviour of its mem-

There was rather less enthusiasm for the 60 "Little Neddies" and sector working parties that operate beneath the NEDC, hringing together civil servants, employers and unions from individual sectors of industry. Ministers are now reviewing the future of these bodies and next week's meeting of the NEDC will consider making come relatively minor changes.

While there are undoubtedly rguments for changes affecting the working parties which operate helow the level of the Council, there seems no case for tampering with the NEDC iteelf. The fact that Sir Geoffrey Howe can meet Mr. Len Murray and Sir John Methven for a fe bours a month and then mix with the other council members for the informal buffet lunch that always follows the main meeting, is in itself important. There are few enough meeting points between the two eides of industry and the Government in power. The fact that the NEDC not always make hot political or economic news, or have a direct impact on industry, need not matter.

Controversy

Indeed, there is a case for arguing that any economic and wages forum that might be sitting round the oval NEDC created later in the lifetime of table can accept that productivity is poor, they cannot clear of the NEDC so as not to produce a detailed programme contaminate it with the upsets of such a controverelal issue.

The NEDC staff could be used or the NEDC memhers themendangering the future of the group that included politicians, tempting that might appear.

South East only). 6.20 Nationwide.

7.15 It's A Knockout

10.45 Question Time.

at the following times:-

News.

and South East only).

Jumping:

5.40 News.

9.00 News.

monotonous regularity Britain has carried off more awards than any other nation, exceptionally nearly as many as the rest of

the world put together.

Domination

It had been a field where Britain consistently dominated the world; Japan and the U.S. had trailed; and only France, Germany and the Netberlands had offered any serious challenge. The sponsored documentary film was virtually invented in Britain in the late 1920s, pioneered there in the 1930s, played a key role in World War II for Government information and propaganda, and since then bas helped to export British industrial products and ideas.

awards as baving little ing the highly individual views munications).

This question bas worried many of the delegates in Stock-holm, and at the closing awards dinner oo Friday night caused me to assume a most unfestive last Friday, this time in Stock-holm. Out of 28 awards, Britain thing is certain: most of those delegates whose opinions I rate three—one first and two highly are agreed that the juries secoods, hettering the lowly U.S. went slightly mad this year. hy only one. For British delegates at Stockholm it was almost as if our trade Security 12. as if our trade figures had heen of their number assured me that mysteriously slashed by about the entire French dinner table 400 per cent in one single year. regarded the overall results as extraordinary and unaccount-able—with, for example, a very dull Finnish film Living with Glass (sponsored by Ahlstrom Osakeyhio) winning first in its category, and likewise an indifferent American safety film from Caterpillar Tractor, An X Foctor-both of which films earned the unusual distinction of being booed by some of the audience at the award's screen-

were hardly representative of our very best seen during the week. Our only first prize went the bigbly practical but rather sentimental film about It is easy to dismiss film festi- pre-retirement planning, A Time to Look Forward (spon-

. Even the British winners

qualities that have made British

son GGP, a round the company industrial films great. Our survey of this large French third winner, The Johanna electronics group; and De Jacoba, is an accomplished Munnen van De 546, a lucid piece of work—but the honour insight into what goes on in a

FILM AND VIDEO

BY JOHN CHITTOCK

is a shared one because this film about dredging was sponsored by a Dutch company, IHC Holland.

There have been a few films worthy of admiration in this festival, if not unqualified acclamation. The French railway film from SNCF, Reactions, is a delightful production designed to train ticket inspectors in the bandling of dis-gruntled passengers; its very French style in following the events in a train crowded with very French people made it a popular first prize winner. Many delegates praised highly 22 min 22 sec Saab-Scania from Saab-Scania: a non-winner which I missed through being value or meaning, merely reflect sored by Post Office Telecom in the other cinema but, in the Of the other opinion of one viewer, a film

modern coal mine-made for DSM in the Netherlands.

There are, of course, disagreements every year at this festival. The juries can never do the right thing and there will always be films that by general concensus deserved prizes but eomehow missed them. There is a widespread agreement that the decisions on this occasion bave been exceptionally quirky, but this should not be allowed to divert attention from two really important causes for concern—why did the judges bammer Britain particularly hard this year, and are the films at this festival a real credit to the industrial image of the West?
The last point was raised with

vehemence by a respected Ger, today.

best tells industry's story to the world at large. This immensely funny film features a well-known Swedish actor who plays three roles—that of a film sponsor, the sponsor's rather servile assistant and a film producer; it reveals the inanities of the bad sponsor (but in doing so allows some of the inanities of the product to he seen; and it wittily packages the point that all the sponsor really wants the audience to do is buy his paper.

The German asked, with great validity, what this has to do with projecting a responsible lmage of Western industry? Indeed, since there were Chinese and Russian delegates bere, wouldn't this superficial and self-interested film merely stress the materialistic values of Western society and cause the Russians to say "There, we told you so "?

It is a gravely important point at a time when many European countries, Sweden included, are embroiled in controversy over worker control of industry. And for British delegates in Sweden who became tired of the jokes about strikebound Britain, and Who rarely saw a British car on Stockholm streets, it raises the question of whether we are wasting our time making the wrong kind of industrial films

GLOBE THEATRE. CC. 01.437 1592.

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SEUPRAYS 5.00 end 8.30.

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GREENWICH THEATRE. CC. 01.458 7755

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Evenings 8 00. Mat. Sats. 2.30. THE
PASSING OUT PARADE by Anne
Velery, "Enterlaseing comedy, I can se
Ihis doing well." Gdn. "Very lunny." DToi

NAYMARKET, CC. 01.930 9832, Eveninge 8.00, Wed. 2 30. Sets. 4.30 and 8.00, GERALO KATE HARPER O'MARA

The SNERLOCK HOLMES MYSTERY
THE CRUCIFER OF BLOOD
"The kied of Spectacle I ceneot tecall
since bowhood . . . betrike stub." E. News.

HER MAJESTY'S. CC. 01-930 6606. Evos. 8.00, Mers. Wed. 3.00. Sat. 4.15 and 8.15. Can voji gvets who dumil?

KINGS HEAD,

DIT. 7 Show 6 SHADES OF BROWN,

A new South Africee pley by Michael

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Picardie.

LYRIC THEATRE S. CC. 01-437 3888.

Evgs. 8.00. Mets. Wcd. and sni. 3.00.

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In the Award-winnied Comedy
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LYTTELTON (protonjum stagg): Ton'i,

7.45 70mor. 3.00 flow price met.) &

7.45 DEATM OF A SALESMAN by

Arthur Miller.

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OCL 21 8.0 (gromenade sesson) LARR

RISE by Keith Dewhurst.

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English Music Theatre, From Friday, in the world premiers of the first Kubuki spera "An Actor"s Revenue," by Miki (Oct. 2. Actor"s Revenue," by Miki (Oct. 2. Actor of the Mozart's Landielera (Oct. 0. 1. 1. 2. Actor of the Mozart's Control Vic. (Oct. 1. Actor of the Mozart's C

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PRINCE POWRD. Ct. 01-437 6677.
Evenings 8.00. Mark. Thurs. at 3.00.
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Britain's poor showing at Stockholm THERE HAS been universal of one set of jury members. British awards, One Step Away which subtly introduced Saab as recognition of the ascendancy of Britain in the field of sponsored by another set. (sponsored by the Health and a new force in the aircraft who was enraged that a Swedish of the world now regards us? Solved documentary film every year at the International Industry. Other non-winners of invariably rated Britain as the excellent moments in its reconstruction of accidents on roofs, but overall has little of the trial Film Festival. With almost suddenly so different now?

British awards, One Step Away which subtly introduced Saab as now commentator on this scene who was enraged that a Swedish really understand how the rest industry. Other non-winners of distinction included BP's Planet (sponsored by Svenkst Papper) (sponsored Does the British shop floor about Britain, see the relative absence of British products overseas. At least they might get some appreciation of the con-sequences of their actions if someone made a film about us as seen from Europe. The CBI and the Central Office of In-formation were both represented at this festival, and both bodies should be thinking about the new kinds of Industrial films we need to be making to counter these problems.

Bigger issues

If the industrial representatives are slow to promote a more enlightened and purposeful use of the medium, some of the film producers are not. An informal international group of them, with a few distributors, are planning to meet and discuss these bigger issues affecting the future of the medium. If the industrial film stagnates, as last week's showing hinted that it might, the problem might be only a symptom of nastier things to come - a warning of an impoverishment of ideas, responsibilities and bellef in Western industrial society. After all, an industrial film is usually only as good or as bad as the company (or the society) which sponsors it.

Wager early for Cesarewitch

BACKERS, WHO so rarely get developing stayer who won a the better of Britain's leading multiples when it comes to ante post backing, look to have real value at present with Tote

Cesarewitch betting.
Yesterday — and hopefully today — the leading firms were going each-way one-quarter the odds per place on the first fonr places on the October 20 renewal of the Stayers Handi-

RACING

BY DOMINIC WIGAN

It looks to me as if the race will shortly cut up badly and if this is the case those backers who can get on their choice each-way at the present rate of exchange will be on to something of a snip. The best value, to my mind.

is still the Henry Cecil-trained Naught by two points to 14-1 Exbury colt, The Solent. A late and have trimmed Blue Bridge's is still the Henry Cecil-trained

maiden race at Newmarket, The Solent went on to score at Lingfield and Wolverhampton. On the last-named course he was particularly impressive in disposing of Calypso Joe. Since then The Solent has,

arguably, put up an even better performance in running Elusive to three-quarters of a length in York's two-mile Lonsdale Handicap where be was in receipt of only 3 lbs from the older horse. The value of that form on the Knavesmire was undoubtedly smart for the third-place Nation Wide was eight lengths back. The Solent is available at sevento-one with William Hill for the Tote race.

leg of the Autumn Double report strong support for both Fear Naught and Blue Bridge in the William Hill Cambridgesbire. They have clipped Fear

The sponsors of the second

odds by eight points to 25-I, Turning to today's racing a double could well be in prospect for the William Hastings-Bass team at Newbury. The Marriott stable can score there through Village Voice in the Settrington Handicap and through Hills Treble who goes for the Simons dean Handicap half an bour later. At Nottingbam, Willyboy, a bay son of Willipeg, can score his first victory since 1977 by taking advantage of bottom weight in the Michaelmas Apprentices' Handicap.

> NEWBURY 2.00—Triumphant 2.30—Millbank 3.00—Fetter Lane 3.30—Sailord

4.00-Village Voice*** 4.30—Hills Treble* 2.00-Willyboy**
2.36-Prince's Lillie

3.00-Corven 3.30-Hot Case

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F.T. CROSSWORD PUZZLE No. 4,088

ACROSS

1 Complain about game (6)
4 Spiteful woman with a bairdresser in subterranean excavation (8)
is the atmosphere over rising seas (3-5)
6 Publicise trade that needs a controller (3-7) 10 Mother gets joint to sew (7)

11 Uncommon morsel can be savoury (7)
12 Trained a ringleader in the plot (4)
13 Downhearted and departed

chemical laboratory (6) chemical laboratory

16 Act for each class (7)

20 Vehicle ie off to get seed (7)

21 I'm returning to be violent,
but it's an illusion (6)

12 Eastern people under canvas

13 Eastern people under canvas

14 Eastern people under canvas

15 Eastern people under canvas

16 Eastern people under canvas 24 Female murderer? On the contrary, a libertine (46) On the

have something of an eyesore 25 Repairing is needed after 27 Called up to snari (4) venturing round the north Solution to muzzle No. 4

29 lo science briefly before and genuine (7)
30 Do they help ua to see what we eat? (3-5)
31 Professional is in good con-

dition to make money (6) DOWN

1 Sporting female could be 1 across (44) 2 People who play together may arrange a short race (9)

3 Fit clothing that will please

5 One of the pilot's concerns is the atmosphere over rising

controller (3-7)
Location of viewer bas a sphere on it (5) Happen to be hadly tied (6) 9 Danger for each one left (5) 14 Money on cutter and one should get a slice from it

full of strong drink (10) (5, 5)

15 Ready answer common in 17 Food comes from the right oven but there is a complaint

or other accommodation (8) 22 Hammer polar transport (6) 26 Even the finest yews may 23 Brutal person thrashed Pole inside (5) 25 Note in dresdful lament (5)

Solution to puzzle No. 4,087



5.55 Nationwide (London and Sing, 11.35 News and Weather for Scotland.

6.45 Disco Champions (London 8.30 Last of the Summer Wice. The 6.45 Heddlw. 7.10 Ken Yn Kenya Philips Industries Cham- with Ken Williams, 7.40-8.30 I1.45 News Headlines/Regional

Northern Ireland-10.38-10.58 am For Schools (Ulster in Focus). 3.53-3.55 Northern All Regions as BBC-I except Focus). 3.53-3.55 Northern Ireland News. 5.55-6.20 Scene Around Six. 6.45-7.15 Gallery. Scotland-10.38-10.58 and 11.38-II.58 am For Schools. 5.55-6.20 Reporting Scotland. 6.45-7.15 Disco Champions (2s London and 11.45 News and Weather for

Northern Ireland. England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth). 6.45-7.15 East (Norwich) Woman to Woman; Midlands (Birmingham) Know Your Place; North (Leeds) What Am I Bid? North (Leeds)
What Am I Bid? North East
(Newcastle) Funny You Shonld
Say That; North West (Manchester) .North West at War;
South (Southampton) Out to
Win; South West (Plymouth) Zodiac and Co.; West (Brietol) The Machine. Rectangular

South East). 10.45 But Still We

Wales -- 10.38 - 10.58 am I Ysgolion. 4.40-4.45 Crystal Tipps and Alistair. 4.45-5.00 Pier Maseteg. 5.55-6.20 Wales Today. Sports Special. 11.45 News and Weather for Wales.

BBC 2

6.40-7.55 am Open University. 9.30 Labour Party Conference. 11.60 Play School 11.25 Labour Party Conference:

Further coverage except
12.30-2.00 pm Closedown.
4.50 Open University.
6.55 Mid-Evening News.
7.05 The Ealing Comedy: "The
Titield Thunderbolt." starring Stanley Holloway, Naunton Wayne and John Gregson.

8.25 Jacqueline du Pré Masterclass. 9.00 Rhoda.

9.25 Man Alive investigates a Co-operative factory. 19.15 Floodlit Rugby League: Widnes v Swinton (highlights).

10.50 The Old Grey Whistle Test. IL30 Late News on 2.

12.00 Closedown reading. CHANNEL Channel is the only IBA company transmitting programmes during the present industrial dispute. Details of this local service are given below.

1.20-1.30 pm Channel Lunchtims
News, What's on Whars, and Weather.

5.00 Puffin's Zirthday Greatings. S.05
Fang Face. 5.30 Documentary: Gaing
to the Sallet. 6.00 Report at Six Extra.

7.00 Occumentary: "Oaya of Oestruction." 7.30 Then Cams Stoneon. 2.30
TV movie: "Sronk." 9.50 Channel
Lete Navy Headdines and Wazther.

S.55 Kuz. 10.50 French News, stc. local service are given below.

Radio Wavelengths

28C Radio London: 1458kHz, 206m & 34.9vhf London Broadcasting: 1151kHz, 261m & 97.3vht

3 1215kHz/247m a 90-92-5vld stereo 4 200kHz/1500r

(S) Stereophonic broadcast
5.00 sm As Radio 2. 8.00 Oeve Les
Trovis. 9.00 Simon Baias. 11.31 Peal
aurnett. 2.00 pm Andy Peebles. 4.31
Kid Jeneen. 7.00 Paragnal Call. 8.00
Mike Read. S.50 Nswabsat. 10.00
John Peel (S). 12.00-5.00 am Ae
Radio 2. RADIO 2
5.00 am News Summary, 5.03 Tony 2randon (S), 7.32 Terry Wogan (S), 10.03 Jimmy Young (S), 12.15 pm Waggonate Walk, 12.30 Pate Mutray'e Dpan House (S), 2.15 Oavid Hemilton (S), 4.15 Much More Music (S), 5.00 News, 5.05 Weggonare' Walk, 5.30 John Ounn (S), 8.45 Sports Dack, 7.02 Snan Fahay and the 28C Scottish Radio Orchestra (S), 7.30 Folk 79 (S), 2.02 Nordring Randezvous Irom Norway (S), 9.02 Mar. Jaffs with Music lor your Placeure (S), 5.56 Sparte Dask, 10.02 Laughter in the Air, 11.02 Sparts Oask, Harce of the Year Show, 11.05 2rien Methew with Round Mdnight, including 12.00 News, 2.02.5.00 am Yda and the Night and the Music with Jen Leuming (S), RADIO 3 RADIO 2

(S).

25.65 am Wasther. 7.00 News. 7.05
Ovarture Concert, pert 1 [S]. 6.00
Naws. 2.05 Concert, part 2 9.00 News.
9.05 This Week's Composer: Waber
(S). 10.00 Orizedals Piene Feelivel 1979
Recital, Rart 1 (S). 10.55 Interval Reading. 11.00 Recital. part 2 11.45 Janacsk
concert (2). 12.05 Rm Margam Mozert
Feetivel concert, part 1 (S). 1.00 news.
1.05 Six Condoants. 1.20 Mergam
Mozert Featival part 2 (S). 1.00 composer's Portrait Oevid Bedford reviews
his 12 yeers of composing (S). 2.50
Collegiom Maescum, Zurich concert,
pert 1 (S). 3.35 In Chort. 3.45
Collegiam Maescum, Zurich concert,
pert 1 (S). 3.35 In Chort. 3.45
Collegiam Maescum, Zurich concert,
pert 1 (S). 5.25 Homeward Boand
(S) inclading S.45-5.50 News (\$ and
mono only from 5.45]. \$5.15 All Home.
7.10 Cheltenhem International Faelivel
of Music 1979 concert, part 1 (S). 7.50
Interval Reading. 200 Concert, part 2
8.30 Medium and Massage: "Now!"
New magezine reviewed. 9.15 The
Ssechem Legacy (S). 10.15 Music in
our Tims by Maxwell Davies (S). 11.25.
11.55 News.
VHF Only—6.00-7.00 am and 5.45-7.10 RADIO 3

11.55 News.
VHF Only-6.00-7.00 am and 5.45-7.10 pm Open University.

S.00 om News Stiefing. 6.70 Farming Today. 6.25 Shipping forscart. 8.30 Today, including 8.45 Prayer for the new, 7.00, 2.00 Today's Naws: 7.30, 8.30 Naws Headlines, 7.46 Thought for the Oay, 8.45 Welden by Heary Oavid Thoreas, 9.00 News. 9.05 Tussdey Call. 10.00 News. 10.05 In Aritain Naw. 10.30 Dally Service, 10.45 The Lecquer Ledy, 11.06 News. 11.05 Thirty Minus Theatre, 11.35 Towards 2000, 12.00 News, 12.00 pm Yos And Yours, 12.20 Oowtt Your Way. 12.55 Weather, orogramme news, 1.05 The World at One-1.40 The Archers. 1.55 Shipping larecast. 2.55 Shipping larecast. 2.55 Weather, ricgramms news, 5.00 News, 2.55 Meather, 8.50 Shipping larecast. 8.55 Weather, ricgramms news, 8.00 News, 6.30 Meny A Slid (S). 7.00 Naws, 7.05 The Archere. 7.20 Forty Years On. 2.05 In Touch. 6.30 Something Appealing, Something, Something Appealing, Something, Something RADIO 4

BBC Radio London S.00 am As Radie 2. 8.30 Rush Haur.
10.03 The Robbia Vincant Telaphone
Programme. 1.03 pm London Live. 3.03
Paul Owena Showcase. 4.30 London
News Desk. S.35 Look, Stop, Listen.
7.03 Sleck Londoners. 8.00 Tam Ug
The Volama: "Lord of the Fires."
8.45-5.00 cm Join Radio 2.

London Broadcasting

COROON Broadcasting
Commission of the Arlen Hayes Show.
1.00 Rm L8C Reports. 2.00 George
Goler's 3 O'Clock Call. 4.00 L8C ReRorts. C.00 After Eight. 9.00 Nightline.
12.00 LBC Reports Midnight, 1,00 am
Night Extra. 4.00 The London File. 5.00
Moming Mueic. Capital Radio Capital Radio
6.00 am Breakfast Show with Mike
emith (SJ. 9.00 Michael Aspel (S).
12.00 Davs Cash (S). 3.00 pm Rager
Scott (S). 7.00 London Taday (S).
7.30 Adrian Lova's Open Line (S). 9.00
Nicky Home's Your Mother Wouldn't
Liks It (S). 11.00 Tony Myatt's Lats
Show (S). 2.00 am Ouncan Johnson's
Night Flight (S).

المراجعة المستدارة المستدارة

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هكنامن الأجهل

Xingu

by RICHARD JOSEPH

The Xingu are a tribe of strong rhythmic chants begin-Brazilian Indians living on a ning behind the audience and tributary of the Amazon, whose moving towards the stage; the symbiotic, gentle relationship second is a spaclous, intenwith their surroundings inspired tionally "spiritual" evocation of Vic Hoyland's new music theatre the forest at night, ushered in piece for chorus and orchestra. by an awkward reference to Tha work was originally com- Wagner's Forest Murmurs music Tha work was originally commissioned as a "jungle sym-phony" by the Essex Youth securely on to a sequence of Orchestra, who bave made a still, legato orchestral phrases point of stressing the importance of new music and of active collaboration with living com-posers; previous collaborations included commissioned works by Alan Rawsthorne, Gordon Jacob and Elizabeth

On Sunday Essex brought Hoyland's work, involving an orchestra of 100, a chorus of 75, a couple of costume changes and a busy lighting plot, to River-side Studios. The space was not, ideally, large enough, but it was flexibly and imaginatively used hy producer/directors Andrew Coggins and Richard Duplock, with the chorus heard hehind the audience, crowding the gangways and seeming to leap out of every orifice of the huild-ing. Graham Treacher kept

eager forces adroitly.
Hoyland's score is ambitiously to the amateur status of his suited to the enthusiasms of players. It is cast in three large sections: the first represents the xingu's preparationa for a its subject, and deserves to he forest bunt—bulhling, thrum—taken up by other youth orches-ming sounds from the orchestra, tras with enterprising ambitions.

blended with quotes from Ravel's L'Enfont et le Sortilege. Mahler's Third Symphony and Stravinsky's Rossignol, against which the chorus delivers some terrific animal imitations; the last section progresses to a menacing, hrassy orchestral climax and then on to an affirmative end, describing the final success of the hunt. This clear overall shape

allows Hoyland the elbow room to compose loosely evocative, rather than strictly programmatic music. The colours of the various sections of the orchestra are clearly presented, with just enough blending — for example, quietly pattering drums supplementing pizzicato strings — to reinforce the composer's ideaa should the performers be less than expert.

things moving and conducted his eager forces adroitly.

Hoyland's orcbestral imagination is considerable and his obvious enjoyment of the physilong and makes few concessions

Elizabeth Haii

Parikian & Roberts

by DAVID MURRAY

of Sunday's recital by Manoug op. 23: brilliantly speedy in the Parikian and Bernard Roberts was its shape: a 70-minute first half, with Mozart's B-flat Sonata K. 454. - 21 minutes - in solitary splendour in the second (There was a generous encore, a ripely warm performance of the slow movement from K. 481). Otherwise all was classical balance, musicianly rectitude, fastidious shaping.

That was true even of the Second Violin Sonata of Bartok, a baleful and evasive piece which rarely sounds so beautiful, nor so full of taut sense. If there is probably more malice in it than they allowed—Mr. Roberts' touch at the piano is culminating in a crisp, and joy-inherently gentle — they expounded it with winning deli-Roberts are splendid partners. cacy, and without drawing its and their scrupulous dedication rbythmic sting. Less surprise to the music in hand is not lngly, they offered a comparably merely virtuous. but a pure light-fingered and exact account pleasure.

The sole idiosyncratic feature of Bethoven's A minor Sonata, outer movements over a strong pulse, with the texture perfectly transparent and unin-

flated The Allegro of Brahms's D mioor Sonata, op. 108, sounded fractionally underweight; for once one wanted a stronger bass line, and they were puzzingly hesitant with the second subject. blooded Adagio itty and welsprung Scher:: sweepingly impassioned Finale. The Mozart Sonata was properly imposing in a fine, large-scale reading (almost too confidently unrolled to point up the breathtaking modulations in the Andante),

LSO premiere with Abbado

Sunday's London premiers
of Brian Ferneyhough's Lo made 52 records. The toyang
Terre est un Homme marked the income from classical and
popular recordings amounted to new principal conductor, Claudio Abbado. The main event of this month for the LSO will he a collaboration with the London Sinfonietta in a Stravinsky Festival which will include all the composer's instrumental and orchestral

New works to be played in the forthcoming season include a triple concerto tor viola, viola and cello by Str Michael Tippett achequied for a 1980 Prom, and a composition by Nicholas Maw, under the baton of Andre Previn to June, 1980

Looking back on the past year managing director Michael Kaye reported a record furnover of £1,664,000, and a surplus of £44,000. The LSO's public grants amounted to £235,755 and private and husiness sponsorship contributed £125,000. In the just completed the

Michael Garrick

on tour

Jazz composer and pianist Michael Garrick is undertaking tour with his sextet round the Eastern Arts Association region next month. Six dates have ao far been confirmed: October 5, Hatfield Forum, Hatfield; 7 Old Town Hall Arts Centre, Hemel Hempstead; 12 Norwich Arts Centre; 14 Key Theatre, Peterborough; 15 Cambridge Jazz Club; 31 Sweeney's. Basildon,

The line-up of the group will he: Art Themen (reeds), Henry Lowther (trumpet/flugelhorn) Norma Winstone (voice), Chris Laurence (hass), Dave Sheen (drums) and Micbael Garrick (keyboards).

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he Fair will be held in the Main Galleries and Private Rooms of the Royal Academy of Arts, Piccadilly, London Wl, 28th September-12th October 1979.

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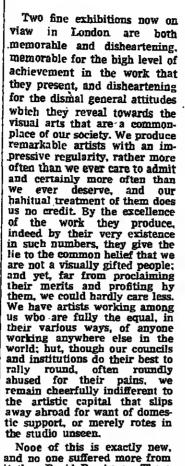
> ENID BEESTON 2nd-12th October, 1979

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Whitechapei and Serpentine Gaileries

David Bomberg and John Hoyland

by WILLIAM PACKER



it than David Bomberg. There is not much of his work about. hut every time a piece appears the suspicion hardens that he was indeed a major artist; and the small show of paintings and drawings now at the Whitechapel Gallery (until October 28) is a magnifice of vindication of his work in the last 30 years of his life. Yet be died in 1957, aged 67, conscious of his neglect and emhittered by it, honoured only by a small group of fellow artists and old pupils. He had lived to see the great works of his youth, when, harely out of the Slade, he bad hovered around Wyndham Lewis and his Vortex and out-painted the best of lhem, disappear into the cellars of the Tate and be for gotten. He had been prevented from relying even on the staple of teaching to keep blmself in funds; and during the war be

He saw himself as a of self-portrait drawings indeed draughtsman first, painter made in direct and specific econd." and in this acknow emulation. But that is not all. ledged Cézanne as his natural for we do move on naturally to master. In all the work of his the early Matisse and Picasso maturity, though it might be Bomherg, however, is oo mere freer and lusher in its ex- imitator, but decidedly his own pression, the painted surface man, and these works stand rich and dense by comparison, honourably for themselves the sound and simple underlying alongside those of bis disconstruction is always clear, and tinguished confreres. honours the debt. The exhibi-

to which he was to return at the very end of his life, and the point is made for us. The last little painting of Ronda in particular, so emphatically simple in its organisation, at once casts

Next comes the great coup tion begins in fact with a wall of the show, the extraordinary

David Bomberg: Self Portrait, c 1932 of landscapes that Bombergsuite of studies and drawings is a kind of pilgrimage.
painted on his first two visits to of the Bomb Store, made in 1942, Across London, at the Serpeospain, those of Toledo in 1929 of which the War Artists Commission, to its undying shame, the handsome review of John
Toledon in 1935 subjects bought only two, and not the major pieces at that Bomberg had boped the exercise would than I can give it now, and I lead to a major commission and intend to return to it; but the a large painting, and from the general point with which I received only a single grudging commission as a war artist. So it is right that belated justice should be done to his memory. His early paintings, in the Hold and The Mud Bath, are now honoured by the Tate, which indeed 'gave him a proper memorial retrospective 10 years after bis death, and his critical stock continues to rise. All be could enjoy was his confidence in bis own worth.

His organisation, at once casts the duarries work be did we can see that we the mind back to the quarries and mountain-sides of Provence, and almost certainly one brave and vigorous paintings of the mind back to the quarries and an analy masterpleces in the and carries us forward to the most important Britiab and drawings that conclude the paintings of the War. Instead be and a fair measure of success: and to blitzed London, is in full career, a prime infinence in the landscape. He produced in work, the first a most impressive of works of an astonishing, the landscape. He produced in spirit to and mountain-sides of Provence, and almost certainly one brave and vigorous paintings of the war. Instead be and a fair measure of success: good luck to him. But bere he flowers, and to blitzed London, is in full career, a prime infinence in the mind back to the quarries and mountain-sides of Provence, and almost certainly one brave and vigorous paintings of the war. Instead be and a fair measure of success: good luck to him. But bere he flowers, and to blitzed London, is in full career, a prime infinence in the mountain-sides of Provence, and almost certainly one brave and vigorous paintings of the war. Instead be and a fair measure of success: good luck to him. But bere he flowers, and to blitzed London, is in full career, a prime infinence in the nagain, after the war, to his paintings of the war instead be and a fair measure of success: and to blitzed London, is in full career, a prime infinence in the nagain, after the war, to his paintings of the war instead be and a fair measure of success: and to blitzed London, and then again, after work be did we can see that we sionalism of de Kooning at his is still anathema to many culti-most dashing. The thought can vated people, most of whom I now be put, which was bardly doubt will even bother to look. oossible 20 years ago, that Bom- He and his peers, who might be

Hoyland's work of the past 12 years deserves fuller discussion than I can give it now, and I berg might have been the better Bridget Riley, Frank Auerhach, artist. But for all the power and or Howard Hodgkin, and there assurance of these later pleces, are many others, resign themthe Bomb Store studies still selves to treating any freak dominate this exhibition domestic interest, let alone sup-abstracted, radical, energetic, port, as an uolooked for bonus. exhibition; domestic interest, let alone supmemorable images. They alone and their dealers bave long make a visit to the Whitechapel learned to shift for them almost mandatory, a visit which

Théâtre des Champs Eiysees

Baryshnikov, Cook and Martins

by CLEMENT CRISP

The Paris autumn is rich in libretto; but it is real orama dimmer by comparison—with The version is that now favoured hy Balanchine, with the pro-logue, which shows Leda's eccouchement, suppressed. The ballet does not lose thereby, gaining rather in even greater concentration upon Apollo's identity as leader of the Muses. Heather Watts was Terpsichore. Elyse Borne, Polyhymnia; Judith Fugate, Calliope; each very proper in performance of a text that looked fresh, hright. authentic to the least nuance of step. But it was Baryshnikov who, in a phenomenal impersonation, gave the hallet an emotional and dynamic vivid-ness quite unprecedented in my

impel the arts towards their call- though long memorics like mind ing, and Baryshnikov's own com-manding, presence, an almost determination about of the girls. his task, reveal the god as a being radiating power. He is a holt of electricity; at first having a raw dynamism that battles against his divinity—Apollo's initial solo sbows temperament struggling within the confines of the dance-he finally calms and uoderstands his own personality only at that moment wheo Stravinsky lets him hear the voice of Jupiter. In the progress to that crucial passage Baryshnikov tears into the dances: a series of earlier leaps often bloodless portrayals we bave seen in the past. ft is, I hazard, a Dionysiac reading, bul one in which the Apollonian principle triumphs. As with every New York City Ballet Interpretation we have been fortunate enough to see during the past month it shows how incorrect is the view that Balanchine's dancers and his choreography are deper-sonalised. There is more drama, more true passion and in-dividuality, in NYCB perbecause of the musi-

The range of the City Ballet Paul Taylor. Alvin Ailey, Merce repertory was also suggested by Cuoningham, a gaggle of avant- the rest of this Paris progarde soloists, the Cuhan gramme. Balanchine's The National Ballet, Eliot Feld's Steodfast Tin Soldier is a company, the Stuttgart Ballet as version of a Hans Andersen visitors, and the Opera reviving tale about hapless love between its classic Sytrio staging and a doll (Judith Fugate, with her mounting Nureyev's version of heaultfully arched insteps) and Monfred. An opening fanfare a loy soldier (Baryshnikov). It last week came from a concert amounts to title more than a group of New York City Ballet couple of solos of stiff-legged artists: Elyse Borne, Judith charm for its protagonists and Fugate and Heather Watts, a little duet—the music is from Mikhail Baryshnikov, Bart Cook. Bizet's Jenx d'Enfants—bul tts Jean-Pierre Frohlich and Peter desolating end, when the doll Martins. Baryshnikov and is consumed by fire, is touching. Martins inevitably dominated and both dancers were alert to the evening, but as artist-dancers rather than as show-off variations. In the Cha. Sec. Sec. 1997. technicians, in a programme of pas de denx which followed works by Balanchine and Rob-Peter Martins repeated that hins. Quite astounding the open-magisterial display of style ing Apollo, in which Baryshni-kov incarnated the young god. which we saw two similars ago in London, with Heather Wattand then Elyse Borne and Bart Cook / invaluable, wonderfully musical artist) whipped through the giggle dance waltz from Donces at a Garlier ing. The surprise of the evenin came with the presentation of the three sailor variations from Fancy Free-the group's excel-lent planist, Jerry Zunmerman behind the bar, and Born and Fugate in horrid '40s frocks as the two girls—and Jean-Pierre Frohlich crackling through the first sailor solo tsplits, fust turns, and one finger mimip pirouettes as he knneks back drink); Baryshnikov as the second sailur, full of sinnoise charm and wit; and Marting experience.

He shows the young god explosive with energy. His human triumphant. Faucy Free enterform is a conventional shell NYCB's repertory in January which clothes super-human and I hope this cast will be or power. Apollo's destiny is to view; they are tremendous will wonder who can ever replace Muriel Bentley as one

There (ollowed the duet and trio from Agon—with Watts and Martins; Borne, Fugate and Cook-perfectly danced, and, in this exposed presentation, seeming more than ever filled with emotional incident. And a closing "Sulte of Chopin dances" paired Baryshnikov and Martiin a selection of male number from Dances of a Gathering ar fault these performances; im nnssible not to rejoice at seeirdances: a series of earlier leaps contain shifts of the torso'a direction which indicate, as oever before, the richness of the characterisation, as of the choreography. It is a unique, highly individual, and utterly convincing view of the role, far removed from bland and all-toography bloodless northangles were as the challenge of the daoces themselves. A grand and memorable evening. able evening.

Theatre Royal director resigns

After 21 years Clare Venables has resigned as director of the Theatre Royal Stratford East. During Miss Venables's time at the theatre her policy has been to establish a permanent company performing majoly speci-ally commissioned plays on local themes.

The board of the Theatre Royal, in a statement, says it cal variety in step and interpre-tation—than in many another appreciation for the immense more obviously "dramatic effort and time that Miss ensemble. The difference is Venshles has put ioto the theatre that the drama springs from the and "wishes her all success in score rather than from a her future work."



Golden Age of Venetian Glass

by BRIONY LLEWELLYN

A surfeit of Venetian culture which can be enjoyed in London at present. One dish not to be Venetian glass, the envy of every glass devotee, brought out for display (until November 11) most existing piece of Venetian from the store-rooms where it usually languishes. Its core is the unparalleled collection, garnered in the mid-19th century by Felix Slade, and hequeathed to the British Museum when he died in 1868.

Innovatory and idosyncratic, his "fragile Venetian beauties" can speak for themselves: the large armorial standing cup and cover, its clear glass ornamented with twisted gilded ribs (on the posters and on tha front cover of the catalogue for the exhi-bition); the "Betrothal" goblet of rich, emerald-green glass, decorated with cupids and a gentleman with his auburnbaired lady; the elegant, tall jug, the thin canes of opaque white woven through the clear glass with the delicacy of fine lace; anothar jug, later in date, of turquoise-blue glass, with loops of white "combed" through; and the strange goblet, its trumpet bowl of colour-less glass supported by an ex-travaganza of blue glass twisted.

into a serpent form.

The years when such confections were created—the 15th to 17th centuries-were indeed "the Golden Age." But, the preface to the catalogue asks, What is Venetian glass?"
The complex techniques for

making it are described in the excellent, illustrated catalogue, written by Hugh Tait, and abbreviated on boards through-out the exhibition (though a display case or two of visual explanation might bave been useful). The enamelling and gilding of the cristallo, the combining of this with the milkwhita listimo glass to make vetro a filigrama, several kinds of coloured glass such as milefiori (a carpet of tiny flowers) and culcedonio (imitating coloured stone) and the varia-tions on all these themes in

which glassmakers of the known of the craftsmen and eighteenth century, not strictly artists who made and decorated "the Golden Age," indulged — the glass which hecame the



A leth century covered gobiet

can be seen from both sides Most pieces stand at bellyhuttoo height, not ideal when the most striking aspect is the stem or the side of the glass, so that without the benefit of Alice's magic mushroom your knees get more than their fair share of exercise.

Combined city hall and opera house for Amsterdam

The Dutch government and the Amsterdam city council have reached agreement on the funding of a combined city hall-opera house project estimated to cost hetween Fl 300-350m (ahout \$150-175m).

Construction on the project is expected to hegin in early 1981,

with completion scheduled for 1985. However, the city council must still give final approval and it will meet early next month to discuss the project. The government will pay Fl. 230m (about \$115m) of the costs with the city covering the rest of the bill. The running of the opera will be government-

Cheltenham Festival of Literature 1979

Conor Cruise O'Brien, Ameri can poet Allen Ginaberg, crime writer H. F. Keating, American feminist author Selma James and a team of actors from the Royal Shakespeare Company are among the attractions at tha Cheltenham Festival of Literature—from November 1 to 4.
Ginsberg, minstrel of the "beat generation" of the 1950s, is this year's "writer in residence.

Mr. Anthony Smith, the festival's director, explained the new policy which ents the festival from a week to four days. The idea is to cram a week's events only its regular supporters, but also tourists looking for a weekend break in the Cotswolds.



Past master-present company

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Tuesday October 2 1979

Confidence is the key

investment intentiona survey activity. underlines the inevitable risks of the Government's economic the medium term future of the strategy. Coupled with surveys economy is whether a manufacby the CBI and the Financial turing investment will recover Times, it provides tenative evi- strongly after 1980. Having dence that while industry is currejected the prescription of intailing its future investment creasing public spending to going ahead at a reasonably Government is staking all on the healthy rate. This is the best bope thta market mechanisms for the Government's hopes that the approaching invest. This bope depends on the recession may be a short one and that the recovery wbicb should begin after 1980 may, in must be a steady fall in the rate fact, lead to a period of sustainahle improvement in economic performance.

Investment

Manufacturing investment this year looks like falling, in real terms, by less than 3 per cent from the level of 1978. That was almost certainly the highest level of investment ever attained in the British economy, once the boom in asset leasing is taken into account. Next year, the Department of Industry foresees a much larger fall, perhaps as much as 7 per cent. But altogethert be decline seems likely to be considerably less than the fall of 12 per cent over two years which followed the oil crisis of 1973-74. The sbare of leasing in total investment is still rising, so that the true level of investment is likely to suffer even less than the figures suggest. Certainly the scare-mongering occasional about a catastrophic economic to be possible. Secondly, and decline comparable to the depression of the 1930s is greatly overdone.

more importantly, the Government is putting its faith in the assumption that a progressive

Interest rates

Of course the prospects may be worse for employment than for capital investment. Manufacturers are under almost unprecented pressure to streamline their operations to compete more effectively in international markets, now that the protection of a depreciating exchange rate seems to have heen removed. The FT's survey of business opinion showed a much sharper increase in the number of firms which expect to trim their workforces, than to the number which intend to reduce investment. In the medium term, bowever, suctifies strategy is based on theory cess in sustaining investment and hope. The only certainty inrough the recession offers the as that other options have been best hope for an early recovery tried and bave failed.

THE Department of Industry's in employment and economic

Thus the key question about current investment is atimulate private investment, the will revive the propensity to succession achieving two shortterm economic objectives. There of inflation and in the level of interest rates next year.

> In the days when naive Keynesianism held sway a decline in interest rates was regarded as almost irrelevant to the level of investment. But at a time when the corporate sector's financial deficit is expected to rise above the £4bn mark, the cost of finance is becoming a much more im-portant factor in investment decisions. Particularly if expectations about the future are on an improving trend by next year, the level of interest rates may be the vital factor that determinea whether the brighter outlook translated in actual investment decisions.

Consumer spending

But combating inflation is the centrepiece of the economic strategy. Firstly, this is essential for a fall in interest rates reduction of inflation will generate enough confidence to ensure that businessmen take advantage of lower interest rates and actually invest, despite the absence of a demand stimulus from the public sector. Instead the demand stimulus may come from an increase in consumer spending as consumer confidence revivies and consumers decide that their savings need less topping up than they had supposed in order to retain their real worth. Since there is as yet little practical experience of post-inflationary

The lessons of Panama

THE RAISING of the Panamanian flag yesterday over the Canal Zone which had hitherto been tightly controlled and administered by the U.S. was symbolic of Washington's new strategy in the Central Ameri-

Realising that the forces of nationalism in the region are strong and getting atronger, Dr. Henry Kissinger when he was Secretary of State took the first steps towards working out a policy which would take into account the new political reali-ties. President Carter built on the foundations left by Dr. Kissinger and last year signed a series of treaties with the Panamanian leader General Omar Torrijos, which regulate the future of the Canal.

Political change

The Carter-Torrijos treaties have been hotty debated in Panama City and in Wasbington, where an unwilling Congress has only just passed the enabling legislation which would allow them to come into effect, and which may well be the subject of continuing con-troversy with Panama. Despite the threat of continued wrangling a start has been made on a new regime for the waterway which could ensure that its operation, under joint U.S.-Panamanian control, will con-linue trouble-free for the foreseeable future.

The U.S. is beginning to show that ability to adapt to political change in other countries of the isthmus. Mr. Viron P. Vaky, the U.S. Assistant Secretary of State, recently remarked about the situation in the region that the central issue is not whether change is to occur but wbether that change is to be violent and radical or peaceful and evolutionary and preserving individual rights and democratic

Forsaking a traditional policy of support for the Somoza family Sandinista victory in Nicaragua House. Defying the protests of and stability are to be brought ex-President Somoza's many to the region there is after all friends in the U.S. the State no other policy to follow.

Department is beginning to channel a little ald to the struggling new Government in Managua.

The State Department has mcanwhile toroed its attention lo the increasingly serious situation in El Salvador where discontent with the regime of General Carlos Humberto Romero has been reaching fever pitch. On a visit to San Salvador last month a senior U.S. envoy, Ambassador William Bowdier, implicitly recognising the force of the opposition claims that General Romero had proclaimed himself President after fraudulent elections, called on him to resign and hold a new, honest and interoationally supervised presidential poll next year, earlier than anticipated.

It is to be regretted that General Romero did not beed Mr. Bowdler's advice. There is likely to be no end to the political violence in El Salvador till General Romero does go. And if the disparate Salvadorean opposition forces do eventually find common cause as the anti-Somoza forces did in Nicaragua, the manner of his going could be bloody, violent and rapid.

Only policy

Mr. Bowdler took the State Department's call for change and liberalisation also to Guatemala but there the governmeot of General Romeo Lucas was unable to find the time even to see him, much less take ac-count of bia advice. In Guatemala the government is so in-transigent, so confident that the new discovery of oil will give it the necessary funds to crusb any challenge to its power and so alarmed by the recent events in Nicaragua that the political futore must seem bleak in the extreme. The political violence that has been andemic in Guatemala for decades and which leaves a daily toll of dead abows no aign of being balted. But the Carter administra-

in Nicaragua, Washington tion is unlikely to be moved by howed to the inevitability of the these rebuffs to abandon its policy of encouraging reform in June and last week President and withdrawing support from Carter received the new Nica- the more objectionable governraguan leaders at the White ments of the region. If peace

Battle is on for travellers' cheque market

BY MICHAEL LAFFERTY AND JOHN EVANS

BATTLE is on for the cheque busine By late last week, it was clear that a group of major European banks from 17 countries were about to begin negotiations to form a joint travellers' cheque organisation to counter U.S. domination of this estimated \$31bn international business. This will almost certainly be hased on Midland Bank's Thomas Cook travellers' cheque and travel organisation. It is expected to involve the sale of the non-sterling travellers' cheque division of Cook to a European consortium for a price said to be in the region of £25m.

According to Midland, hanks supporting the proposal include the three leading German commercial banks, as well as Germany's savings and co-operative banks; Societe Generale de Banque of Belgium, plus the rest of the Belgian hanking industry; Societe Generale of France as well as all the commercial banks of Denmark, Sweden, Norway and Finland, Support is also expected, eventually, from Switzerland, Austria and the Netherlands.

The fight for the European and world market in travellers' cbeques promises to be the most intense yet undertaken at the international retail hanking level. It threatens to unleash a round of unprecedented commission-cutting.

The organisation with most to lose is the industry'a giant, American Express, with its estimated 51 per cent world market share. But Bank of America and Citicorp, with almost a quarter of the market between them, will inevitably get dragged in. In addition to the European challenge, exist-ing issuers of travellers' cbeques face growing competition from elsewbere: Visa and Mastercharge, the two co-operative banking clubs. which at present dominate the International credit market.

It is safe to say that every important bank in the Western world will be affected to some extent by the outcome of the present manoeuvrings in the banking parlours in America and Europe.

While the lucrative traveller's cheque market is a prize that the banks will feel fully justified in competing for, the latest European development is believed by many leading vation. Quite simply, they see it as German bank-inspired anti-Americanism. Like the credit card business,

the travellers' cheque sector is one of the fastest growing ele-ments of modern retail banking. It bas expanded between 20 and 25 per cent annually over the last five years. The development of the cash-

less society on the American tronic funds transmission and so the volume of sterling. on, all seem to contradict this



Dr. Eckert van Hooven of Deutsche Bank (left), leading light behind the European joint travellers' cheque and Mr. Jim Larkin of American Express, the present leaders

cheque business. America which probably ac-counts for over 80 per cent of the world market. The certainty aod peace of mind of guaranteed acceptability and refund-ability of travellers' cheques bave won them a solid place in consuming hanking.

The outlook for the immediate future also seems assured. with American Express forecasting continued growth for the next ten years, particularly outside the U.S. The relentless growth of tourism—now reckoned to be

second largest item world trade-has certainly fostered the travellers' cheque market. The dollar sector of the market has traditionally the market has traditionally been by far the largest, and is still said to be the fastest growing. But sterling remains important, and is reckoned to be the second most-frequently-used after the Interbank announce. currency in the international market. Volume in sterling cheques annually is thought lo reserve currency status still lingers on in the travellers' cheque market in the Commonwealth and the Middle East.

However, the Deutsche Mark is becoming a much more used currency, not only reflecting the growth of German tourism but also the currency's reputation for stability. Some estimates suggest the market in DM pattero, the credit cord, elec- cheques could now be reaching Against the hackground of lish their own travellers' cheque banks have been co-operating Van Hooven, for example, claim.

But the fact remains that the booming world tourism, the growth of the plastic card has travellers' cheque market re-not barmed the travellers' mains highly fragmented as mains highly fragmented, as might be expected with commercial banks everywhere seeking to meet their customers' needs. It was in an effort to bring some order to the market that the Interbank organisa-tion, which had previously been associated solely with international credit card co-operation, announced plans in 1978 to develop an international travellers' cheque.

Declared policy

ment, the rival international plastic card co-operative, Visa International, disclosed plans to run at up to \$2.5bn equivalent. Issue a Visa travellers' cheque. Sterling's former trading and The Visa organisation's declared policy is " to become the world's premier device for the exchange of value in the consumer area. It sees the internationalisation of travellers' cheques under its hanner as a natural successor to work already under way on both debit and credit cards.

The Visa cheque system starts officially on November 1—coincidentally the day on which the European banks begin their hard negotiating to try to eslab-

system: and already Mr. Dee chief, is predictiog an initial market ahare of 10 per cent, tbanks largely to Barclays Bank's decision to convert its cheques to Visa,

The target should also be belped by Visa's recruitment, announced yesterday, of Standard Chartered Bank and the UK Trustee Savings Bank.

Mr. Hock expects that major banks around the world will become Visa cheque issuers within the next five years, by which time he predicts that his system will account for 40 per cent of the total market. Mr. Hock makes no bones of the fact that a period of intense competition is about to begin, at the end of which the shape of the international travellers' cheque market will have altered dramatically.

He also sees major changes in the economies of the business, and points to the real issue as being a move away from one or two individual major issuers of travellers' cheques "to multi-national consortia Issuers," adding: "How

else can you truly achieve worldwide acceptance." Mr. Hock sees this latter point as one of the principal weaknesses in the European banks' they are now in negotiation for plans, stating: "I don't tblnk Europe can isolate itself from the rest of the world."

leading European commercial

through what has become known as the Eurocheque organisation, with customers using a European cheque guarantee card. Over the years the philosophy of Eurocheque has been gradually extended into what many bankers today describe as the Euro-Payment Systems Move-nent." Its objectives essenti-

including:

the Eurocheque;

the Eurocard, a travel and expenses card like the American press card;

• the European travellers' cheque, and

● Euro-cash dispensers.

The man who bas probably done more than any other senior banker for the Euro-Payment Systems Movement is Dr. Eckert Van Rooven, an executive director of Germany's Deutsche Bank. Not surpris-ingly, much of the current debate about travellers' cheques tends to become personalised around him, and his ideas something he personally abhora.

Dr. Van Hooven emphatically refutes the charge that his plans are anti-American. For plans are anti-American. For him, co-operation between the European banks is "the only way to keep up with their mighty competitors." He adds: "In this market European banks have only one chance of finding their identity; they must develop their own promust develop their own pro-

duct." Dr. Van Hooven has no objection to competition from the Americans, and be is even prepared to co-operate with them on an international payments system once Europe rationalised its affairs.

Work on the European travellers' cheque system has been underway for the past two or three years, and is currently co-ordinated by a committee under M. Daniel Cardon-de-Lichtbuer of Belgium's Banque Bruxelles Lambert. This committee considered schemes from the German banks, Citicorp. American Express and Thomas Cook before finally coming down in favour of Cook in last week's announcement.

The manner in which Cook was chosen as the party for detailed negotiations by the Europeans bas led to charges against Dr. Van Hooven of steam-rollering from some bankers in Europe, and the French in particular. In the event, three of the leading French banks--- Credit Lyonnais, Banque National de Paris, and Credit Agricole-decided to stay outside the European scheme; the joint issue of French franc cheques with American Express. the rest of the world."

The Enropean banks' initiative has to be seen, bowever, in a wider context than simply the second with American Express. For itself, American Express asks whether the real motive of the European banks is to eliminate competition in Europe, travellers' cheques market. For and it questions whether the the past 10 years most of the plan itself has quite so much support as Midland Bank and Dr.

According to Mr. Jim Larkin, vice-president of executive American Express, his organisation's presentation to the European banks' committee was on the basis of joint co-operation for non-dollar travellers' cheques, in which European banks would have the majority interest. Dr. Van Hooven says this was ally are to establish a series of rejected because the plan did co-ordinated and controlled not permit European majority European payment systems, ownership in dollar cheques, which at present account for more than 80 per cent of the world market. Mr. Larkin says the proposal is still on the table, and has already led to a favourable response from a number of European hanks.

Tha profits made from the travellers' cheque business-and which appear likely to be noder pressure from what some observers forecast will be an intensive round of commission cutting-are produced in several different stages.

Outside the U.S., there is, first the profit at the point of sale: either at the banks themselves or at other retail outlets such as bureaux de change and travel agents. This profit stems from a minimum I per cent sales com-mission charged to customers But the next stage of the business is really "going into the melting pot," hankers say. Most banks demand a slice of the commissions earned by the retall outleta.

For instance, Express generally requests onethird of the commission, a ratio which falls to 10 per cent in the case of Bank of America and Citibank. Thomas Cook does not ask for anything.

But these are rough guide-lines, and it is understood that the main issuers offer wbal are known as incentives to major retail outlets, with high volume business. Bankers are reluctant to discuss what such "incentives" involve, but it is clear tbat smaller claw-backs of commission are an element.

What most bankers concede is that a "vitally Important" part of the industry as far as profits are concerned lies in the area of so-called "float," money. or the free funds available to the issuing banks created in the time Interval between the sale of the cheques and their actual use by the customer.

At the end of the day, all nf these developments must be welcome to the man in the street. While most of the banks involved in the present shake-up believe that they will emerge with a higger role, he appears io be the only one who will clearly win-in terms of belter and cheaper deal for his requirements. Like Dr. Van Hooven, many readers are probably asking why it has taken the blg European banks so long to respond to the American challenge. This senior German banker, who has not been afraid to get involved with what most bankers consider mere detail, says: "That's the question I am still asking myself."

Piling more

words on words

The week in which Times Newspapers expects finally to sort belatedly, the appearance of three-or perhaps even morenew literary magazines stepping into the gap created by the 11-month absence of The Times
Literary Supplement. Already
on the news-stands is the first
issue of the fortnightly London Review of Books, a light heavyweiebt enfolded in the pages of its very heavyweight parent. The New York Review of Books. The NYR bopes this "marsupial" will more or less double its present UK circulation of 8,300.

Lighter in tone, and weight, is Quarto, an offshoot of Vole, the self-sufficiency magazine. Its editor Richard Boston, seems unperturbed that he is entering a market which has become unexpectedly crowded: "I believe in Chairman Mao's doctrine 'Let a hundred flowers bloom'," he told me alrily. The first run of the bi-monthly Quarto is 40,000, of which 7,000 will be given away to all Vole subscribers, they will no doubt find that the thoughts of George Steiner enliven milking time.

North of the border, another, chattier, fortnightly will appear on Friday. Called simply tha Literary Review, it was founded and is being compiled by an ambitious ex-academic and pub-lisher, Dr. Anne Smith, who claims to have orders for 26,000 copies for the first issue and told me: "It's going to be national, and hopefully international."
Part of the cost of the second issue is already covered by

Dr. Smith, 3ā, says that her Edinhurgh-based magazine funded with £15,000 of ber own and friends' money — will fill a gap which the TLS neglected in any event: "People who read books are not necessarily academic." The first issue of Literary Review puts into effect

different people. Coincidentally, insists Dr. Smith, the subject of this (as it turns out, partly unflattering) special attention is Frank Kermode's new work. papers expects finally to sort "The Genesis of Secrecy." out its troubles sees, rather Professor Keroode is one of the stalwarts on the editorial board of the NYR's new offshoot.

There are rumaurs of two more magazines in the wings. But the reason d'être is quite aimple: despite the atmosphere in some publishing bouses hit by the strong pound and cuts in library services, more than 40,000 new books are expected

to appear in Britain this year.
Yet balf the population never
sets foot inside a bookshop,
making publishars' enthusiasm
(and advertising) for literary magazines easy to understand. How long the newcomers will survive once the TLS returns is another matter.

Magic signal

Dismayed by thep roposed cuts, staff at the BBC overseas aervice bave been much encouraged by a letter from a Californian businessman, Nor-man Z. Pineotel.

He tells how he was recently in Afghanistan on a buying trip, and called in at rebel-held Herat: "Prior to departing from Kabul, numerous foreign resi dents advised me, if stopped by rebels, fust to aay 'BBC,' the rebels depend on your Farsi programme for the news."

It seems tht saying "BBC" is a sure way of distinguishing oneself from Russians, whom the rebels are inclined to kill if they come across them:

Nervy news

The sensitivity in Arab political circles about the "overspill" of Iran's revolution is well reflected in last week's events at the asks them a number of highly international magazine 8 Days, personal questions, like "Would printed in London. A principal you be upset if your daughter news report on the current mood married an American cowboy? in Bahrain was vetoed by the Do you live in a castle? Do



"Et tu Ron . . . Erie . . . Frank"

founder and financial backer of the publication, Mobammed Mahdi al Tajir. He is ambassador in London for the United Arab Emirates.

I learn that the issue, of more than 20,000 copies, was des-troyed. A modified story was prepared and the issue has now appeared. There is atill a picture of Bahrain on the cover; the text presents a less critical picture of Islamic pressures in Bahrain than James Adams, one of the magazine's reporters, had brought back from his visit.

It was not possible yesterday to contact Colin Chapman, publisher and aditor-inchief.

lisber and editor-in-chief. He was said to be abroad, and is believed to be in the Gulf. A spokesman at the editorial lices in the Chiswick High Road refused to make any comment on last week's problems.

Castle quiz

Members of the peerage whose names do not begin with any letter after M may bava been puzzling in the last few days over a yellow questionnaire emanating from Hollywood. It

you own a suit of armour? and Does Queen Elizabeth know you by name?"

This assault on aristocratic privacy is being conducted from an address in Sunset Boulevard, to which I traced one Dennis Gagnon, associate producer with a company claiming to have originated most of the games shown on U.S. tele-

"Here in the U.S., air, we have a game show called 'Card Sharks' Gagnon tells me. "We do surveys of 100 individuals within a special group and the contestants have to guess what they think. We've bad 100 third grade schoolchildren, 100 oil company executives, 100 Russian immigrants . . . We think there is an inherent nterest in what member

British aristocracy think."
He tells me 600 names were culled from Debrett's: "We got as far as M." So far there have been 30 replies. What happens if not enough aristocrats are prepared to say whether they have a Rolls-Royce, a butler or if any of their ancestors was ever bebeaded? "We'll get enough," says Gagnon coofi-dentiy. "We'll just go on past M."

On the line

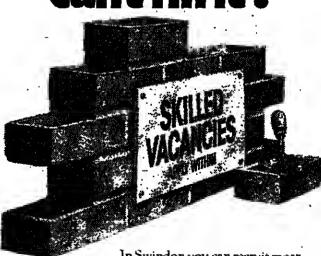
Lateral thinking may be a rather dated concept, but it still bas its uses as the following story—from a doctor-indicates:

Patient: Evary time I hend my knees I see blue atars and get an awful pain in the . . . (Telephone rings). Doctor: Excuse me. (Talks for some time on telephone, rings off.) Sorry, where were we? Patient: I see these blue . (Telephone rings).

Doctor: Excuse me. (Talks for some time on telephone, rings off. Patient meanwhile gets up and goes to door.) Where are you going? Patient: To find a telephone

Observer

What's the good of factory space if you can't fill it?



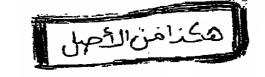
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FINANCIAL TIMES SURVEY

Tuesday October 2 1979

The Peruvian economy has been subjected to immense strains in the past few years

as recession piled on top of political and financial crisis. Today, albeit haltingly,

Tested limit

Hugh O'Shaughnessy Latin America Correspondent

FOR THE past five years Peru has been tested to the limit of its endurance. Financial crises have followed economic crises -all in their turn compounded hy political crises. The country bas undergone experiences which would have broken the spirit of any people less long-suffering and mute than the majority of the Peruvian population. Like some battered but unsinkable bulk Peru has ridden out the storm, the winds have died a little and there is even a chance that the sun will Things began to come apart in 1975. A downturn in the

prices of many of Peru's ex- cial crises with the weapons of ports, allied to a jump in im- orthodoxy. ports, helped to give the country its higgest current account deficit ever-\$1.5bn-at a time when total exports bad not reached \$1.3hn. At the same time the mililtary government's borrowing programme was in full flood as General Juan Velasco Alvarado sought to pusb ahead with development projects while at the same time replacing the obsolescent equip-ment of the armed forces.

By the end of 1976 Peru's public sector foreign deht had risen to \$4.1bn, more than four times the level of 1970. The

ratio of export income to debt service rose to levels which threatened to choke the modern section of the economy altogether and the Government had to throw itself on the mercy of its creditors—first the private foreign banks, then the International Monetary Fund. Neither side proved very merciful, the Fund in particular demanding cuts in public expenditure and devaluations that the Peruvians felt were excessive.

One great hope the Government had harboured, that the Amazon jungle would be found to be full of crude oil, failed to materialise and most of the foreign oil companies, once eager to stake their claims in eastern Peru, folded their tents

and crept silently away. Meanwhile, inflationary pressures were building up, partly as the rest of the devaluations

prescribed by the Fund. The beginning of the economic crisis period coincided with a political crisis within the armed forces, rulers of the country since their country who of 1968. General Velasco, who had been the force behind the reforms of the early years of the military government, was by 1975 an ailing man, with one leg amputated and in poor physical shape. In a palace coup he was ousted by his close associate General Francisco Morales Bermudez who soon applied bimself to the task of fighting the economic and finan-

Gravity

It is difficult to overemphasise the gravity of the recession that Peru was forced into. In 1977 the Gross Domestic Product fell by 1.2 per cent and last year by 2.2 per cent. Of the 6m estimated to make up the workforce no more than 2.3m are thought to be in full-time employment. The vast majority of those who do have jobs bave seen their real wages pushed

economic activity is picking up and, as the military prepare to return to their barracks, voters prepare to elect their first civilian Government for more than a decade. a slight improvement on the situation last year when their wages were less than 30 per

> Despite the severity of the recession inflation last year nearly touched 70 per cent; few think it will be less than 60 per cent this year.

cent of the 1973 figure. 30,000

The most casual tourist cannot miss the signs of poverty in the streets. The centre of Lima, never the tidiest of cities, is more run-down than ever. Beggars and bawkers bave become such a problem in La Colmena, the main street, that the police bave had orders to keep them pushed back into the side streets. At traffic lights the eight year olds swarm forward and attempt to dust your windsereen for a sol or two. Public health statistics tell their tale of increasing disease and malnutrition countrywide.

The military who took over the country in 1968 with such high bopes of making Peru a stronger, more modern and more equitable society see much of their work undone. They are now in the process of organising general elections for next May, after which they will hand back the reins of power to whatever group of civilians

Amid the almost universal condemnation poured down on the military it is easy to forget that under General Velasco and "First Phase" of military rule reforms were put through Government employees have for which the country at large

been hardest hit by the cuts in will one day be grateful. During public spending. Some grades the first phase an agrarian of public servants were at mid-reform was started which put year earning in real terms no an end to the large landlords more than 31.5 per cent of their who had kept much of the more than 31.5 per cent of their who had kept much of the 1973 salaries. Withal that was interior of the country in a state not far removed from feudalism. The peasantry today is still lacking the capital and organisation it needs but at least it

Government employees have is moving out of serfdom.

lost their jobs altogether. "When I was Minister of Agriculture in 1965," says Dr Javier Silva Ruete, the finance minister, "the peasants used to kneel and kiss my hand when I went touring the countryside. Today they come into my office with their technical advisers and argue policy with me. Though the remark probably gives too sanguine a view of the privileges of country people today it certainly has some ring of truth to it.

Limited

The military have limited too —albeit at the price of some showed imports of \$2.4bn massive incompetence and coragainst exports of \$1.3bn, Peru ruption on a very large scalethe influence of some over- surplus with exports of \$3.1bn mighty foreign investors who and imports of \$1.9bn. The cur-had virtually established States rent account balance should be within the State. The military set np State industries for which the country will one day be grateful. Petroperu. for example, the State oil company and a creation of Velasco's, though still a sickly business, should stand to grow and pros-per enormously as the price of Peru's increasing oll exports goes up steadily. One day too, perhaps, the shoals of fish off Peruvian shores which once made Peru the world's biggest fishing nation may return and boost the publicly owned fishing

of the military is that of having this list of Peru's principal stirred up many Peruvians to claim rights to which under previous civilian Governments they never realised they could aspire. The hudget d

are now running for cover and as they hand over to the civilians they are hoping that an economic upturn will allow them to leave office in an atmosphere of less bitterness than rules at the moment.

Dr. Silva Ruete and his economic team are constantly announcing that recovery has started. While that is certainly true the bandwagon is moving forward at a barely perceptible pace. The halance of payments bas indeed improved, thanks in part to a cut in imports, an increase in prices of Peru's export items, the restarting of oil exports and the successes of the beavily subsidised non-traditional exports.

Compared with the dark days of 1975, when the trade balance in real terms. Central governsbould this year pass into a trade than \$1.5bn in the red as it was in 1975. Peru is in the happy · position of being an oil exporter and, as the oil companies queue sive new oil finds.

Oil exports. which in 1975 totalled \$445m. should this year ore, silver, lead and zinc will Government expenditure drive also earn spectacularly more up the rate of inflation. this year than in 1975. Only Forecasting a growth rate sugar is in the doldrums and next year of something ore, silver, lead and zinc will omplexes. sugar is in the doldrums and next year of something from both Sr. Bedoya and from years
Not least among the legacles cotton stagnant. The length of approaching 10 per cent, Sr. who ever APRA decides to hetter.

exports says much for the diversified export hase that the

The hudget deficit is closing Be that as it may, the military as in the first balf of the year government income rose by 121 per cent against a rise in expenditure of 87 per cent. As Peru repays its dehts more quickly than any one had expected a year or two ago foreign bankers are changing their opinions of the country for the

According to official figures, Gross National Product rose 3.4 per cent in the first half of this year as compared to the corresponding period last year. The Government's critics say that things would have been much worse without a fortuitous rise in fish products. They point to the fact that inflation in the first half amounted to 30.8 per cent. that wages are still falling ment employees this year lost 12.1 per cent of their purchasing power, for instance, while food sales were down 22.9 per cent in the first balf-year.

At the Central Bank its nearly \$500m in the black rather President. Sr. Manuel Moreyra. says that despite the upturn in the balance of payments the private sector has been much too slow in coming forward to get back into the jungles they with the new investment that abandoned a few years ago, the country needs if employ-hopes are again rising of mas-ment and wages are to recover, and that there will he no recovery until the private sector takes its courage in its reach \$682m. Fishmeal, canned hands. The public sector cannot fish, coffee, wool, copper, iron fill the gap, he adds, lest more

Moreyra says boom times are elect in the place of its dead now their way but complains leader. that investors are unwilling in take the lead. "We can preach to them and show them the opportunities but a lot of them are ennient to wait for the election results."

The whole of Peru is beginning to be overtaken with an election fever as politicians jockey for positions at the start. Since party political life has been closely circumscribed since the 1968 coup there is immense expectation about who will take over from General Morales Bermudez next year.

The poll for the members of the Constituent Assembly held in June last year gave some indication of how voters felt after a decade of military rule. The parties of the Left polled a surprisingly high 36.25 per cent of the vutcs, sweeping the board in such places as the slums of Lima. The APRA Centre Right party of the populist leader Victor Raul Haya de la Torre scored 35.34 per cent, while the Right wing Popular Christian Party of Lima's former mayor Sr. Luis Bedoya Reyes, and two minor Right wing groups, took the remaining 28.40 per cent.

Voting

Last year's voting would seem to indicate that the door was shut to any radical change in the country. But it may well be that last year's voting will turn out to be a poor guide to next year's.

For one thing, some 2.5m illiterates who could not vote last year will be able to vote this time. For another, Sr. Haya de la Torre, whose creation APRA was, is now dead while former President Fernando Belaunde Terry, the man the military ejected in 1968 has declared his candidacy and is rebuilding the structure of Poplar Action, his political a start has been made. After, vehicle. He could take votes the nightmarc of the past few

The strength of the Left is still an unknown. Perhaps they will pick up many of the votes of the illiterates and from the now headless APRA. Perhaps the Left will benefit too from savage cuts in the living standards that most Peruvians have suffered over the past two or three years. The popular sympathy that has been expressed towards the threemonth strike of the teachers' union SUTEP in support of higher wages bedes well for the Left at this moment

iet Uy 35

But despite the show Left wing leaders who last month put on a hunger strike Left is very deeply split. The 36 per cent of votes that the Left gained last year was divided among seven parties, some of which were already groupings of smalter entities On the bookstalls of Peru and the smoke-filled rooms of Lima bitter debate rages among Muservites and "Albanians," followers of the "luminous path" of J. C. Mariátegul, fonoder of Peruvian Communism, the supporters of the late General Velasco, the Christian Democrats dozens of splinter groups. The sight of Muscovites, Stalinists and Maoists all un hunger strike in the same room has given a boost to the morale of the Left but it does not neces-

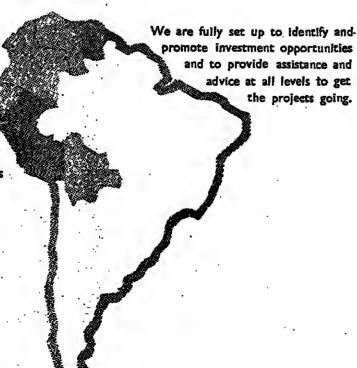
sarily presage unity in action. The general opinion is that the next elected Government of Peru will he an amalgam of the populist somewhat demogogle parties of the Centre and Right who will have neither the will nor the means to do much about the present structure of society.

The modernised Peru which General Velasco dreamt about In 1968 is still a long way in the future. But years things must surely get

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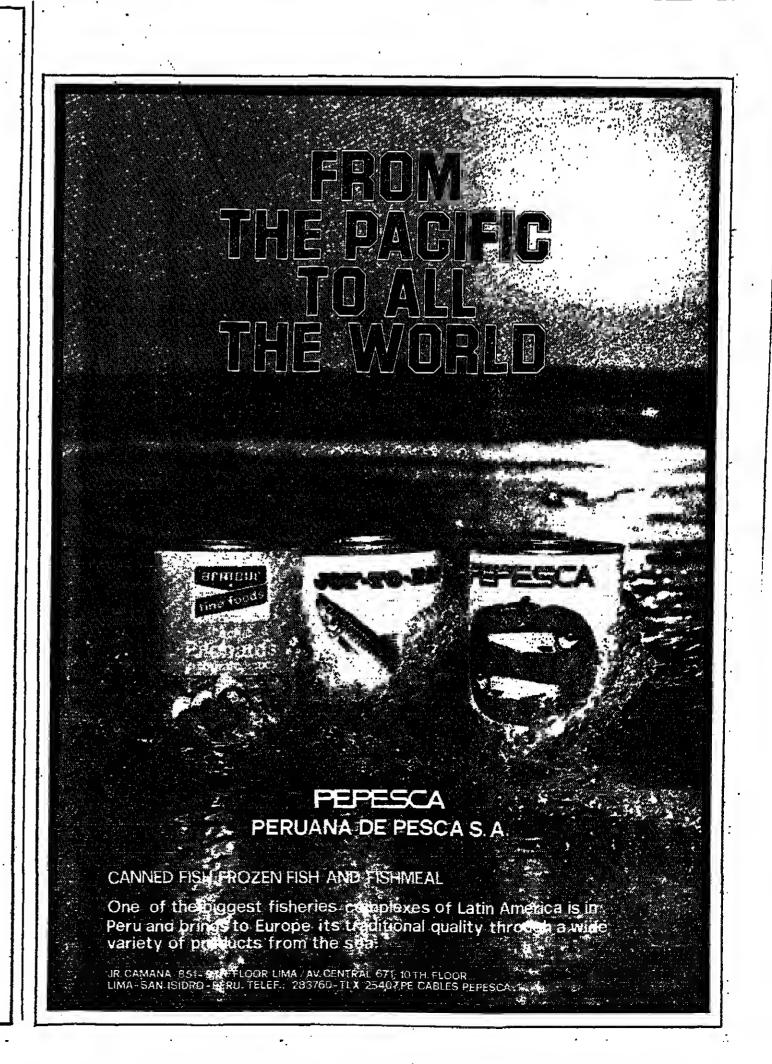
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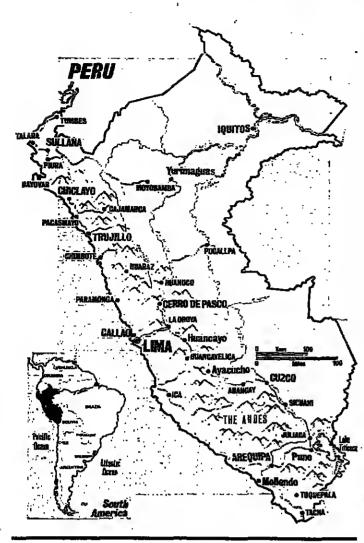




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Good relations with the world



BASIC STATISTICS

Area	493,093 sq. miles	i
Population	I6.4m	=
GNP	16,615bn soles	-
Per capita	98,500 soles	-

Trado (1978) Imports 33Ibn soles -384bn soles Exports Imports from UK £25.2m £1=508.5 soles Exports to UK

ing handcrafts and gegaws and the latest issue of Newsweek magazine. The airport building itself is a marble monument to has been keen to keep the move-good old-fashionod Latin mont equidistant botween the American populism which contwo major power blocs. tains a large plaque com-memorating the fact that it was huilt by Fernando Belaunde Terry, Peru's last civilian presi-Peru has also re

Peru, as much as most other non-aligned countries bas tried to make a go of non-alignment. Boycotted by Washington after the nationalisation of the Esso subsidiary International Potroloum Company, the military government of General Velasco sought to strengthen its ties with Communist world. Arms were bought from the Soviets, missions were sent and received in Peru, after decades of relative inaction in the internetional arena, started to ster within the non-aligned movement

limped onto the podium of the conforonce centre whore the since has trade with the USS 1975 meeting of the Non-Alignod been anything but negligible. movoment was taking place to

ance hy the U.S. Further along ment to non-alignment has conthe apron stands the Soviet copy tinued, but perhaps not with the of the VC-10 which every week fervour with which it was em-tinks Lima with Moscow via thavana for Russia's airline Morales Bermudez was an im-Havana for Russia's airline Aeroflot. Nearhy stands a Polish LOT airliner presumably on some special flight connected with the Poles' big fishing expeditions off the Peruvian coast.

Morales Bermucez was an information of the Non-Aligned summit which took place earlier this month in Havana. The Peruvians as whim as speaking for the whole of the Inside the airport the over-tones of East European influence are balanced by the hectic capitalism of small traders push-and he hacked the Titoist rather than the Castroite view of non-capitalism of small traders pushsarily believe that the Soviet Union is the natural friend of the non-aligned nations and Porn has been keen to keep the move-

Peru has also realised during its recent economic crisis that the non-sligned movement could do little to alleviate the financial pressures which were bearing so heavily on the country. The credits offered by the Soviet bloc countries never amounted to any sum significant enough to help a country with the current account deficit of dollars 1,538 million such as Poru suffered in 1975. Nor could the Soviet bloc, or indeed any mem-ber of the non-aligned movement, help on the trade front.

In 1975 the Soviets did make an offort to buy Peruvian goods on-aligned movement.

an offort to buy Peruvian goods of trying to stop an outright
It was one of the ironies of and took nearly ten per cent of victory of the Sandinistas. Peruvian politics that the same total Peruvian exports in that ailing Goneral Velasco who year But neither before nor year. But neither before nor since has trade with the USSR

Bermudez took over. The rela-tionship with Washington was not easy during the depths of the economic crisis when Peru had to trim its policies drastically if it was to receive financial aid from the International Monetary Fund. Rightly or wrongly, the U.S. Government was seen as the moving force behind the Fund's domands for retrenchmont.

Today, with the balance of payments moving strongly into surplus, foreign oil companies pressing to invest once again in Peru and foreign bankors lending eagerly Peru feels itself in a stronger position to bargain with the U.S. The latter in turn has made Peru tho most important beneficiary of its aid programme to Latin Amorica.

The best instance of the new confidence in Peru's foreign policy is the active role that Poru played in the Nicaraguan crisis. Sr. Carlos García Bedoya, one of the ablest of tho region's diplomats, helpod to piece togother a policy of support for the anti-Somoza forces from the fivo countries of the Andean Pact and Pern is entitled to some of the credit for the rapid fall for the Somoza dictatorship. In supporting the anti-Somoza forces Peru was not averse to going counter to the U.S. policy

One main plank of Peruvian policy is to promote the cohesion of the strategies of the five Andean Pact countries, While the policy of adherence realising that the five can

advance to an elected governmant next year will mean that all five countries — Pern Bolivia, Ecuador, Colombia and Venezuela—will be under one form or another of civilian control and therefore will speak with a stronger voice to the outside world than the remain-

expulsion of the Chileen Ambassador, Sr Francisco Ambassador, Sr Francisco Bulnes, for spying, and the execution of a Peruvian non-commissioned officer on the same charge.

During this yoar's National Day celebrations the Peruvians staged a military parade in Lima which lasted for four

To LAND at Jorge Chávez airport in Lima is to get a rapid impression of political nonalignment. In the military part of the airport is parked a fleet of giant Soviet helicopters which the USSR sold to Peru a few years back when the military covernment of General Juan Velasco was being frozen out of conomic aid and military assistance by the U.S. Further along the apron stands the Soviet copy to the man to the political nonalignment in Lima is to get a rapid be was so proud to act as bost continues, it is towards the voice than each separately.

To the non-aligned movement to the non-aligned movement to the non-aligned movement to get a rapid be was so proud to act as bost continues, it is towards the voice than each separately.

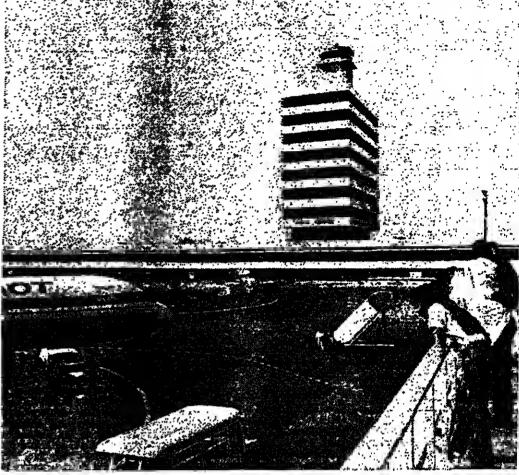
The co-ordination of the foreign policy strategies of a group which, with Vonezuola and Bolivia respectively, and better the richest and the pression of the Latin American neighbours that foreign policy strategies of a group which, with Vonezuola and Bolivia respectively.

Since the advent of General Morales Bermudez the committence by the U.S. Further along the apron stands the Soviet copy and the voice than each separately.

As the centenary year of the War of the Pacific which Chile was deaglingt Peru and Chile would again poores of the Latin American neighbours that foreign policy strategies of a group which, with Vonezuola and Bolivia respectively.

Relations with the U.S., which throughout the Velasco period from the military countries and its latin American neighbours that foreign policy strategies of a group which, with Vonezuola and Early to comes to an eod, the very real include the richest and the foreign policy group which, with Vonezuola and the foreign policy group which, with Vonezuola and the foreign policy strategies of a group which, with Vonezuola and the foreign policy strategies of a group which, with Vonezuola and the foreign policy strategies of a group which, with Vonezuola and the foreign policy strategies of a group which, with Vonezuola and the foreign policy their good relations with the regime of Genoral Videla in Argentina, and with the Bolivian Government, thus increasing the diplomatic pressure on Santiago which disputes with all three of its neighbours.

H.O'S.



An Aeroflot airliner at Jorge Chavez airport, Lima

Oil makes a comeback

OIL AND the fortunes of Poru Peru, it was built and initially vised in the light of the tremenhave been bound together in a financed by Japanese banks and dous and unexpected increase fickle and unstable relationship construction companies on the in the world price. Occidental, for decades. Only now is there understanding that much of the while reserving its position, is a chanco of the country being exportable surplus would be understood to realise that its able to count with reasonable shipped to Japan. Disagree particular benanza cannot concertainty on self-sufficiency and a stable and remunerative level

of exports. Oil was discovered on the porthorn coasts of the country at the end of the last century and for several decades was worked by a British-owned company, International Petroloum Company (IPC) which in 1924 passed into the control of America's Standard Oil of New Jersey, IPC was constantly at loggerheads with the Govern-ment of the day about the extent of its rights and its liability to tax.

The action of President Fernando Boláunde Torty in 1968 in announcing a compromise deal with the company demonstrated the depth of ye political feeling about the IPC case. But within a few weeks co of agreeing the deal President Belaunde had been overthrown by the military who promptly tore up the arrangement and aought payment of \$750m in back taxes. When the tax demands were refused IPC was nationalised without immediate compensation. The oil question bad been the trigger of General Juan Velasco's attempt at a military-lod revolu-

Grew

The IPC assets were given to the puny State oll company Empresa. Potrolera Fiscal, which overnight grew into a medium sized operation and was rechristened Petroleos del Peru (Petroperu). Decreeing a new era in relations with the oil companies Velasco annulled concessions and introduced contracts of service with Petroperuon a production-sharing basis. By the 1970s attention had moved away from the old-stablished and declining former stablished and declining former IPC properties at La Brea and Pariñas to the Amazonlan jungle, where noighbouring Ecuador was already producing successfully. In 1971 and 1972 Petroperú itself and Occidental acting as contractor for it bad found oil. This started off an oil rush during which more than a dozen

the port of Bayovar in northorn dollars a barrel should be re-

ment over price has halted that tinue much longer. arrangement.

was short-lived, however, and as company after company announced a succession of dry holes, the companies decamped in the mid-1970s. With the knowledge of hindsight one might doduce that at loast part of the reason for the abrupt departures was company unhappiness about the political situation.

But in more recent times there has again been a turnround. New finds have pushed up production, which in 1977 averaged 70,000 b/d and did not cover domestic consumption, to an estimated 206,000 b/d this

Occidental, the first foreign contractor to find oil in the Amazon, now has a production now Petroperu property, and offshore deposits worked by

Proven oil reserves are put at 700m barrels—though according to the Andean Report Petroperu estimates potential reserves could be as high as 4bn barrels.

Porn has practically reached maximum production capacity but oilmen believe that there is no longer any reasonable doubt that more oil will be found nr that there is the capacity to pump it out. The installation of more pumping stations could quintuple the 200,000 b/d capacity of the trans-Andean

pipeline.

Not aurprisingly, the foreign oil companies are queueing to return to Peru. Shell and Sun Oil are interested in contracts for exploration and production in the jungle, while Mapon and two small Argentine companies, Bridas and Pérez Companc, are seeking contracts for secondary recovery in the declining wells of the north coast.

Occidental acting as contractor for it had found oil. This started off an oil rush during which more than a dozen foreign companies from BP and Atlantic Richfield to Hispanoil and Total signed, agreements with Petroperú.

The possibility of his strikes with Petropero.

The possibility of hig strikes year take out of the country a does not plan any expansion of in the inaccessible Amazon sum equal to its total investits present refining capacity, area prompted the Government ment. The Government is now 178,100 h/d, until 1982. to construct a trans-Andean naturally envious that a con-plpeline. Capabla of moving tract which was signed when 200,000 barrels a day (b/d) to the port of Resource in port of the port of Resource in port of the port of t

The Government has commis-The boom in expectations sioned a study of the contract as short-lived, however, and question from Kuhn Loeb Lehman Lazards and Warburg which heve been investigating the different model contracts throughout the world and aro more up-to-deto arrangement. The Government is in little

hurry to sign new agreements with oil companies. It considers it has a comfortable exportable surplus this year and feels that there are few better investments than leaving surplus oil in the ground.

Leisurely

If the foreign oil compenies seeking to return to Peru are treated in a leisurely manner it is expected that Petroperu will Amazon, how has a production of 117,000 b/d and Petroperu 26,000 b/d. The Japanese-built oil pipeline, which only a few years ago was being written off as an immensely expensivo white elephant, is proving its worth. Tha rest of the output comes from the old IPC fields.

now Petroperu property, and over five years at 12 per cent of the output over five years at 12 per cent over five years at 12 per ce over five years at 12 per cent over LIBOR should put its finances in order and allow it to be apont a little more on its jungle operations. It started its first well in this year about a

month ago.

All refining is carried out by Potroperu. The two largest refineries are in Talara and La Pampilla. The latter, in the Lima area, was expanded from a capacity of 37,000 b/d in 1976 to 100,000b/d in 1977. The older and formerly larger refinery of Talera is, however, still the centre of Petroperu's petrochemical industry on the northwest coast, with a capacity of 65.000 b/d.

Other petrochemical plants are the carbon black installations with a planned capecity of 15,000 tonnes a year and the solvents plant which was solvents plant which was designed for the production of 5,000 tonnes a year of accione and the same volume of the same volume o and the same volume of iso-propile alcohol. Smaller refineries are Conchan near Lima (8,000 b/d) currently in mothballs: Pucalipa in the central jungle at the Aguas Calientes oilfield (2,500 b/d) and the two very small refineries at Marsella (1,400 b/d) and Luia F. Diaz in Iquitos (1,200 b/d). Petroperu does not plan any expansion of

Hugh O'Shaughnessy and Doreen Gillespie

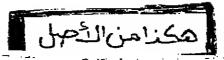


...and also imports: Fertilizers, wheat, corn, meat products, soybean, soybean oil, and dairy products



Bernardo Monteagudo 210 Lima 17, Perú

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FINANCIAL AGENT OF THE GOVERNMENT OF PERU

FINANCIAL STATEMENTS AS OF JUNE 30, 1979

ASSETS	1979	1978	LIABILITIES	1979	1978
AVAILABLE FUNDS			SHORT TERM LIABILITIES		
Cast	4.007'908	2.193415	Current Account Deposits in L.C.	63,709'691	29,844'624
	58,125'173	8,075'346	Current Account Deposits in F. C.	5.724'001	4.124'093
Danoses in Fortigo Curranes	31,659'431	8,374'606	Deposits in Guartinge	8,549'730	12,489'644
Chacks in Collection	654'622	403'678	Several Creditors	71,016'099	7,292'264
Temporal Securities.	23'100	-,-	Own Checks, Drafts and Transfers	12,335'475	4,392'209
	94,470'234	19.047'245	Other Liabilities.	5,252'883	1,096'576
DANS	2410	25,547 245		166.687'879	59,239'410
Ordinary Current Accounts in L. C.	199,6217129	120,904571	STRUCKULAR ANTONIO	200,001 013	45,535 420
Current Accounts in Foreign Currency.	118,903'325	101,306'944	TERM OBLIGATIONS		
Loans In Local Currency	13.902'421	14.658'323	Long Term Accounts in Local Currency	38,762'099	35,435'136
Discounted Bills in Local Currency	3.032'563	1.432'993	Long Term Accounts in Foreign Currency	25,105'460	17,157'245
Other Debtors.	4794522	7,576709	Juridical and Administrative Deposits	4,337701	3,351'747
Other Loans	816'551	4367133	B.C.R. Deposits, Compensation and	14,772'000-	14,772'000
· Only completely seems and seems and seems are seems and seems are seems are seems and seems are seems ar			Banking Cortificates	9,035'260	946'296
	341,070/521	246,315'673		93,013*520	71,662'424
NVESTWENTS			SAVING DEPOSITS	46'383	19'889
Bonds.	21,080'661	20,903°190	DUE TO BANKS AND CORRESPONDENTS		
Shares	6,634'496	4,012'268	Foreign Banks and Correspondents	97.108'884	80.102*226
	A7 71 F17 67	24.915'458	National Banks and Correspondents	89,772'329	68,050'010
	27,715'157	24,913,438	percolai Banks and Collespondents	69,772-329	69,020,010
REMISES, FURNITURE AND EQUIPMENT	926'217	536'078 .		186,881'213	148,152'236
Less Accumulated Depreciation	368 564	370 595	OTHER LIABILITIES		
			Contracts and Money Exchange Operations	11.510*159	9,639'568
	557653	167'483	Outstanding Accounts and Miscellaneous	27,326'781	21,637'273
THER ASSETS ACCOUNTS			Branchas and Agencies	91'484	7'882
Contracts and Money Exchange Operations	10.103754	7,532'348	Printing the Marie # # # # # # # # # # # # # # # #	27 404	7'002
Outstanding Accounts and Miscellaneous	12.033'684	11.406 806		38,928'424	31,284723
Officendus Accounts and Withensuspins				Colored -ic-4	Capacit Fina
Branches and Agencies	8,328'039	5,162'802	CONTINGENT LIABILITIES		
	30,464'877 .	24,101'956	Graditors and Acceptances for Commercial		
		2.4202.000	Letters of Credit	50,989'345	25,314'436
ONTINGENT ASSETS			Guarantees In Local Currency	47'840	48'691
Debtors and Acceptances For Commercial	The second of		Quarantees in Foreign Currency.	37,727'681	32,791'424
Letters of Credit	50,989'345	25,814'496 '	Guarantees and Acceptances External Debt	331'9'188	156,013'493
Debtors for Guarantees in Local Currency.	47'840	48'691	Subscription Shares,		337'500
Debtors for Guarantees in Foreign Currency	37,727'681	132,791'424		281.844'054	214,505'544
Debtors for Advances and Acceptances		the state of the s		281,844,034	ST4'202.244
External Debt	193,079°188	256,013498	CAPITAL AND RESERVES		
Shards for Subscription.		337'500	Pald Capital	1,575'667	1,554,704
			Reserves	2,470769	1,261'476
	281,844'054	214,505544 .	Profits to Distribute	2,827 288	1,015'156
				6.873'724	2 0011200
OTAL ASSETS AND DEBIT BALANCES	775,122'496	529.053*359			3,831'336
E - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		Ţ	PROFITS OF THE SEMESTER	1,847'299	357'797
RDER ACCOUNTS	420,856'854	281.093'391	TOTAL LIABILITIES AND CREDIT BALANCES	776.122'496	529,053'359
				a a department of the	440 1000 400
			ORDER ACCOUNTS	420,856'854	281,093'391

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POPULAR Y PORVENIR Cía. DE SEGUROS Capital: 900'000.000.00 REASEGURADORA PERUANA S.A. Capital: 200'000.000.00

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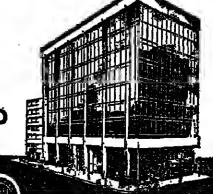
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Mines at full stretch

THE PERUVIAN mining than U.S.\$440m in 1978, officials industry is enjoying its most say. Many of the Government's successful year ever. Record calculations have been worked earnings by this key economic out on the hasis of an average sector are expected to strengthen world copper price this year of considerably the country's overall trada balance. The governall trada balance. The government now plans to embark on believe, however, that with a new phase of expansion in international copper prices the industry and is looking overseas for much of the capital it cents a lb, such estimates could needs to finance the programme.

Even the more pessimistic officials in the Peruvian Govern-ment believe that the country's incoma from its overseas sales of copper, lead, zinc, silver and iron ore will this year pass \$U.S.1bn for the first time ever. Some mining officials predict that export earnings from metals and minerals sales could rise as high as U.S.\$1.3hn, from about U.S.\$960m last year, and that Peru's total export revenue could thus be raised to U.S.\$3.3bn or more.

The anticipated sharp rise in Peru'a mining income is not seen as the result of any significant increase in output by an industry which in the past 12 months bas been persistently threatened by outbreaks of industrial unrest. So far this year there bas been one violent clasb between mineworkers and troops at the large copper mines in the south. This may be enough to prevent anything but the most moderate increase in mine output, even though many of the larger mines bave been working closer to their full capacity ever since tha strike in an effort to make up for lost time.

But with world prices of all insist that they need a world precious metals and most base copper price of at least 80 to metals considerably higher than last year, a modest rise in mine ing costs and to produce a rea-production will yield aignifi-cantly higher returns. In the the Government evidently becase of copper, much improved lieves that the industry is in a world prices are expected to stronger financial state than it

prove overcautious. Rival estimates put Peru's copper earnings at U.S.\$600m or more; some sections of the Government also now expect returns of U.S.\$550m or more.

Higher world prices have also brought a return to profitability in many parts of the Peruvian mining industry, which in re-cent years has often found inferoational metal values too low to cover the outlay on many of its recent high-cost new mining ventures.

Some mining companies admit that they bave rarely experienced such a bonanza so soon after an extended period of depression in the industry. Earnings are thought to have risen particularly sharply in the lead sector, where prices are at present almost double a year ago. Elsewbere, the mining companies are more caumining corporations claim that the relative weakness of the aol continues to limit their labour bills, but that the rising price of imported plant and machinery means that their total production costs are still rising steadily.

90 cents to cover their mountboost export revenue this year cares to admit, and bas therefore brought a barrage of protests. It is claimed that plans may to about U.S.\$490m, from less taken the step of reintroducing from the private mining sector, soon be finalised, for example,

MINE OUTPUT 1978 (tnunes) Mineroperú Comercial.

MINING EXPORTS (US\$m) ĺ97g 1979 Copper Lead 437 161 133 11g Zine Silver Iron nre ... Others Total 956 1,096 Source: Mineroperú Comercial.

LEAD/ZINC OUTPUT (tonnes) half '79 90,000 · half '7g 93.000 Zine ... 227,000 240,000 Source: International Lead and Zinc Study Group

a considerabla export sales tax on large aections of the zinc and copper industries. This 17.5 per cent sales tax bad been suspended in 1977 and 1978, when a weak international market was placing severe strains on Pern'a mines. How-ever, the Government took the highly unpopular decision to reintroduce it in April, when copper prices were at their highest levels since the boom period of the early 70s. Since the tax was reimposed many

metals prices bave subsided to some degree. The reintroduction of the tax, which the Government claimed to be a temporary measure, bas

particularly from the several large multinational corpora-tions operating in the country. The private sactor claims that the early reintroduction of the sales taxes could endanger the recovery of the industry from two years or more of financial bardship and that, in the longer term, the Government's action could threaten future foreign investments. One foreign company, St. Joe Minerals of the U.S., is believed to have told the Government that it will bold back on some of its planned investments until the export tax

is still not seen in official circles as one of the Government's most important priorities. The Economy and Finance Ministry, under the leadership of Sr. Jsvier Silva Ruete, is very reluctant to channel large amounts of public money into new development schemes. It new development schemes. It believes, therefore, that it must look mainly to overseas inves-tors for the necessary funds. The Government's new policy on foreign investment in the

Tha expansion of the industry

is removed.

country's mines is radically different from its previous atance. Indeed, for the past ten years it had been openly bostile to potential overseas investorsits attitude to the idea of increased investment by the private mining sector within Peru itself has been only msrginally friendlier. The Government's efforts to woo the multinational mining corporations bas yet to yield any positive results, though recent official statements by Sr. Jaime Fernandez Concha, besd of the State mining company Mineroperu, Indicate that a number of new projects, all of them involving the participation of foreign capital, may be launched in the very

near future. It is claimed that plans may

for the development of the Tintaya copper deposit in the Tintaya copper deposit in tha southern Andes. This venture was suspended temporarily earlier this year because of a shortage of Government funds. It may now go ahead, however with the belp of such companie as Billiton, Mitsui, Marubeni, H. A. Simons and others. Tintaya, when it comes on stream, could raise Peru's annual copper output by about 60,000 tonnes a year.

Discussions are also reported to be under way between the Perovian government and a Fiat subsidiary ovar the proposed development of the Cerro Verde sulphide deposits. Again, annual production levels from a second project costing about US\$250m could reach 60,000

Meanwhile, the State mining corporation itself may he ready to go ahead with plans to expand the Cobriza copper mine. This is another scheme which was suspended earlier this year, before the subsequent international price recovery had really started. Now Silva Ruete is said to be close to securing a loan for the project from the Inter American Development Bank. The World Bank, for its part, is expected to join with a number of private banks in the financing of the expansion of Peru's output of silver, a pro-duct which this year could climb above both zinc and lead on the list of the country's top metal exports.

There are also longer term plans to develop, with money from Spain, the large phos-phates deposits at Bayovar on the northern coast.

The bulk of State spending is meanwhile, to be concentrated on the US\$250m Cajamarquilla zinc refinery, currently under construction near Lima, and dne to be completed by 1981. By Bernard Halloran

Little success for industry

sponding rise in employment, private investment in the growth reflects a response to contineua as the combination naw incentives for exports of the rocky economic situation rather than any real recuperation and uncertain political outlook tion of the industrial sector. discourage businessmen. Production in most industries depending on the local market dropped back—foodstuffs went down by 9 per cent for example -any many continued to operate at less than half their capacity. The gloom among in-dustrialists increased when the Government announced earlier this year that it would free im-ports considerably and begin to lower tariffs in order to meet

Andean Pact regulations. Peruvian manufacturing industry contributes less than a bas now been revised down-quarter of GDP and employs wards to 30 per cent of comabout 13 per cent of the work pany capital, and workers no force. Despita the fact that the longer bave the right to any country is rich in mineral, agri-part in decision making. Social cultural and other natural property enterprises, owned resources. Peru has never collectively by employees and managed to capitalise on these funded partly with state supsdvantages to develop a broad port, have also been cut back, industrial base. The disand the results of the Velasco advantages—especially its in Geverament's attempt to create credible geography — have new channels for the distribu-always been to the fore, and tion of industrial wealth bave when the Andean Pact was virtually disappeared. Now that when the Andean Pact was formed Peru's backward industrial sector suffered by comparities possible to sell labour trial sector suffered by comparities workers are finding it son with Colombia and Chile. A difficult to realise their full very few modern companies value and often accept low accounted for a high percentage of production, and small industry received little support. In the early 1970s manufacturing grew by an average of nearly 8 per cent a year, but by 1976 the growth rate was by 1976 the growth rate was down to 4.5 per cent and in 1977 and 1978 production fell by 6.5 per cent and 3.2 per cent,

Although the ever downward slide of wages is no disadvantage to strong exporters, most industries bave been badly hit by the drop in purchasing power.
"Inflation barely allows a
worker to eat, so there is no money for other articles. Industry is being strangled by the
limitations of the internal
traditional export product last market, especially small in year, followed by chemicals, dustry," says Senor Luis cauned and frozen fish, and Paredes, ex-president of the metalworking. Banco Internacional. Real Government export subsidies may reach U.S.\$200m in 1979, 9 per cent for the first balf of 1979, food prices were up by Certex—the tax rebate system 34 per cent in the same period, used to encourage manufactured and consumer sales plummeted exports—has become the butt of by 22 per cent.

foundering in the economic

industry are selling the shares they were materials, the location of the allocated under the 1970 Industrial Reform Law. The Law national development, as well as created "industrial communities export capacity. The amount to be the legal mechanism for last eight years, according to The

The involvement of workers

in management decisions bad contradictory effects—in some cases exacerbating relations, in others acting as an aducational process. Unfortunately, though, comments Senor Paredes, it also created an efficient means of reducing employment. "Workers became the collaborators of the businessmen so as not to increase Isbour and affect their share of the cake." The original 50 per cent lahour ahare target

Exporters, bowever, are doing well-so well that other sectors of industry are saying the Government's tax exemption schemes for non-traditional exports (mainly manufactured items) are far too generous. Between 1977 and 1978 nontraditional products increased their share of total exports from 14 per cent to 19 per cent and grew by nearly 50 per cent U.S.\$377m. The estimate for 1979 is over U.S.\$600m.

all those not sbaring in it. The As one way to try and make Certex is set according to ends meet, many workers in criteria that include the level of ties" and stated that workers varies from 23 per cent for beer should have an increasing sbare to 30 per cent for crafts, and the in ownership, management and average Certex has increased by company profits. It was meant more than 10 per cent over the

ANY INCREASE in industrial transforming the highly concenproduction might be taken as trated ownership structure of a good sign after two years of modern manufacturing industry, falling output, but the 4.3 per but studies suggest that the certain that relatively few large companies are taking a high proportistic optimism. With no corresponding rise in employment, private investment—a fall which small. Many of the industries the growth reflects a response to contineua as the combination increasing their exports as a all effect on the economy is small. Many of the industries increasing their exports as a result of Certex import a high percentage of their inputs, and others take advantage of special tariffs to export to Andean Pact countries.

The biggest success story in the non-traditional group is Bayer Industrial, which accounted for nearly 5 per cent of all non-traditional exports in 1978 selling INSTER worth of 1978, selling US\$18m worth of acrylic fibre. Bayer began pro-duction seven years ago with a capacity of 6,000 tonnes a year a capacity which had tripled to 18,000 tonnes by last year, when 11,000 tonnes were exported. The state corporation for financ-Cofide. ing development. recently approved a USS1m loan to the company for purchasing

The other side of the coln is represented by the vehicle industry, which has reduced production drastically in recent years. Chrysler. Volkswagen. Toyota and Volvo assemble vehicles in Peru, but Volvo is the only company to have a long-term contract—for the production of beavy trucks and buses for the Andean Pact market. The Government is at present studying a short list of bids from Nissan, Volkswagen, Fiat and Renault to produce vehicles under the Andean agreement. Between 1971 and 1976 vehicle assembly in Pern more than doubled to 34,344 units, but since then it has dropped to an estimated 11,200 units for 1979.

1f the Industrial Reform Law failed to achieve any real change in the concentration of ownership in modern industry, nor have tax incentives succeeded in attracting industry to the provinces. With very little new investment taking place anyway, it is not surprising that Lima should continue to dominate the country, and the capital accounts for about three quarters of in-dustrial output. Industries based on oll, fisbing, mining, agriculture and forestry are the only ones with any significant regional production.

Public investment cuts bave led to the postponement of a number of large-scale projects, and the Government now seems prepared to encourage the private sector to move back into strategic sectors such as cement and electricity. One major state project to go ahead is the Santlago de Cao newsprint plant on the north coast. Using a new technique to process bagasse, the plant will cover local demand for newsprint, and exports to Andean countries abould begin in two years.

Sarita Kendall

Empresa Nacional de Comercialización de

When in August 1974 the Peruvian government created ENCI - Empresa Nacional de Comercialización de Insumos -, no one envisaged that a mere five years later the rising public enterprise would have such a sounding success as it did.

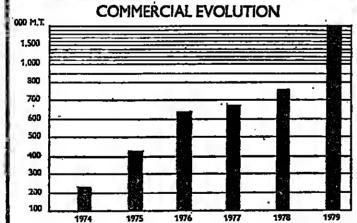
At it happens, while in 1974 ENCI witnessed an overall output of its activities that amounted to 125,000 MT and corresponded to US\$ 13'000,000 by 1979, this flourishing public enterprise is now reaching 1'500,000 MT at an estimated value of USS 520'000,000.

These facts clearly explain the extent to which ENCI has contributed to such an unprecendented development, winning for itself an important place among the top examples in the enterpreneurial field in Perú.

ENCI is a public commercializing enterprise which is exclusively in charge of the import and export of agricultural products and of basic food products and of the distribution and selling of the products the enterprise imports on a national level. To that end it has a vast infrastructure at its disposal, made up of s network of bureaus and storage depots spread throughout the country, as wall es its own land transport system.

EXPORTS.-

ENCI's export activities are centred around the two main agricultural products grown in Peru: coffee and



COFFEE.-

The total annual production of this product amounts to 77,000 MT out of which ENC1 exports approximately 64,000 MT for a value of over 220 million dollars a year. Tha United States of America is the main buyer of Paruvian coffee, followed by both the Japanese and the European markets.

COTTON,~

In order to fulfil the effective management of Peruvian cotton, ENCI has a nation-wide organization of its disposal to deal with the buying and selling of the entire Peruvian crop production. Peruvian Pima, Supima. Del Cerro, Tanguis and Semisspero are particularly fina cotton types. well known throughout tha world for their quality, Paruvian cotton is exported to 25 countries all over the world and its plantation and harvest

involve the participation of spproximately 500,000 people in the

IMPORTS AND DOMESTIC MARKET .-

Import operations are mainly directed towards the counterbalancing of the daficit in tha production of fertilizers and food products. Such operations are carried out along two lines of procedure: eithar through the summoning of all qualified suppliers to a tender related to those commodities subiect to stock exchange requirements or through international public

It should be stressed that different sources of finance are sought by ENCI for the adquisition of the products it imports. Such sources of financial aid are granted by the financial branches of the World Banking Companies and credits are

Bernardo Monteagudo 210 Lima 17, Perú

Telex Cotton: 25891 EnciPerú - 25892 EnciPerú

Coffe: 25674 EnciPerú - 20076 EnciPerú

Imports: 25044 EnciPerú - 25449 EnciPerú

given by various entities of accreditation and by the governments of individual countries.

As far as the commercialization of its imports within the internal market is concerned, it is to ENCI that the distribution and selling of the following items falls on a strictly exclusive basis: wheat, soyoil, and savbeans, dairy products, corn, sorghum, rice and various meat products as well as fertilizers.

In that which concerns fertilizers, ENCI buya the totality of the national production and imports the necessary additional items. Tha main fertilizers imported by ENCI are urea, ammonium nitrate, triple calcium superphosphate, potassium sulphate and potassium chloride.

it has been estimated that ENC! will, import 133,500 MT of ferlilizers in the course of this year for an approximate smount of US\$ 18'000,000.

At present the enterprise is headed by Dr. José Antonio Cadarso y Montelvo its Executive President and by Dr. Willy Contreras Lopez its General Mansger. The expertise, competence and permanent formation ot its staff have contributed to the building up of a dynamic and modern organization and to tha formulation of those policies directed towards the effective management of its activitias. All these essential assets lie behind the success of ENCI as an enterprise.

PROFILE

from the company. But when they came face to face with the

decisions that had to be taken

they changed their views a bit.

At the same time it was good

for the other members of the

board. Soma of them used to

come month after month never

say anything and bope the meet-

ings would be over quickly.
When the worker directors

came on the scene they had to wake up and null their weight."

In the early 1970s Universal's

plans for exporting were limited to the Andean Pact countries.

Feeling that their operation was

an economic one, the directors felt they could compete on eonal terms with the nowerful Colombian textile industry.

Nevertheless, when the Morales Bermudez Government intro-

duced the Certex system of aid

to exporters under which pre-miums are paid on the export cost equal to the notional cost of taxes paid by the exporter. Universal sought export

Universal sought export markets barder. Universal

receives a rebate of 24 per cent

We got a lot of enquiries from Nigeria, for instance, but the husiness was erratic and a bit risky. The Argentine and Chilean market opened up, then

Wa tried Africa for a bit.

T.imited

George Schofield

grandfather came to Peru from Hebden Bridge in Yorkshire 120 years ago, and from that time on the family has had a connection with the textile industry in Peru. Today at 46. went on to its three shifts and his English bearing traces of the family's long stay in Peru, Sr. Schofield is the manager of in the subsequent ten years tripled in size. General Velasco demanded that workers be given a greater share in both Universal Textil, one of the given a greater snare in both the decision making and the profit sharing of corporations.

As a result of laws passed during his presidency workers bave the right to up to one-third of the seats on the hoard.

Sr. Schofield has agen this as no bad thing. "Getting worker directors meant that the work-force started on a process of most successful companies in Peru's textile industry. Producing a large range of polyeater and rayon fabrics for Peru'a outerwear industry, Universal has a turnover of about \$10m a year and export markets in Argentina, Chile, Canada and

GEORGE SCHOFIELD'S great-

The company was founded in 1952 by Sr. Alfonso Geis, an The company was founded in force started on a process of 1952 by Sr. Alfonso Geis, an education. Perhaps they thought immigrant from Spanish Catalonia, who foresaw that artifiand man-made textiles would soon be in demand even in a country which is a big producer of cotton and wool. From an initial capital of around \$700,000, Universal bas grown eleven-fold, and for the past few months its stocks have heen traded on Lima's small stock

While the textile mills of some of the developing coontries have hit very hard times tha compact mill on the out-skirts of Lima has been working three shifts, six days a week for most of the past ten years. Aiming at the upper end of

the market, Universal was able to fend off most of the effects of the recession until last December when at last, after many competitors had been forced on to part tima, Universal bad to go to a four-day

Sr. Schofield grumbles vigorously about the early days of the military takeover and about the restrictions and intervention in management policies that the Govero-ment of General Juan Velasco instituted, he admits that the early 1970s were a time of tremendous opportunity for any industrialist well organised anough to benefit from the incentives offered by the

government of the day. In the year after General In the year after General the Canadiana and Groeks got Velasco took over, Universal interested. We tried exporting

to the U.S., but the business was with import merchants who wanted big markups and would not act as commission agents taking a percentage of the final selling price.

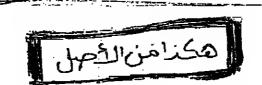
Universal is still interested in export. Courtaulds, from which the Peruvians buy about a fifth of their raw materials, has been looking out for cus-tomers in Britain. Neverthaless, foreseeing an upturn in the more lucrative domestic busi-ness in the next few months Sr. Schofield is not too sorry that British customers have not been found. "As business here picks up I can see we may have to put a quota on the amount of export business that we do and bring it down from about 20 per cent to nearer 10 per cent," be says. was a decorative object or only served to channel money away

How was the 450 man workforce coping with the recession, abort time and inflation? "Coping?" Sr. Schofield echoes, "Most of them are not coping. From 1945 to 1975 the Peruvian toytile industry had an expense. textile industry bad an agree-ment with the unions for a aix monthly wage adjustment in line with inflation, which also took account of any special developments in the industry. In 1975 the Government put a stop to that and fixed maximum wage rises. I estimate that since 1975 the average worker bas lost 30 per cent of his purchasing power as inflation bas raced away beyond wages.

Despite the rough times of the past year or so Sr. Schofield is confident of the long-term future. Consumption of sextiles in the Andean Pact could well double by 1990. Profits, including last year's 176m soles, have been ploughed back into the business, as they have been often before.

Universal is also conscious that Peru is a country where textile weaving has been practised for millenia. Pointing to a relatively recent textile fragment kept in the boardroom. a 200 AD relic with motif far more complicated than anything the present-day mill produces, Señor Schofield says: "We tell visitors that it's ours, but a

H.O'S.



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The second secon

PILE ACE

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Land reform problems

THE RADICAL land reform programme initiated in 1969 is frequently regarded as the most important achievement of the military governments that have ruled Peru for more than a decade. The structure of land-holding has been profoundly changed, but the declared objectivea of raising rural incomes and creating employment in the countryside have remained largely unfulfilled.

The civilian and military technicians who drew up the 1969 land reform law considered that destruction of the great estates and redistribution of land to the peasants were essential prerequisites for the rapid industrialisation of the country, as well as necessary measures to counter the spread of revolutionary ideologies in the countryside. Agrarian reform, they argued, would create a broadly hased consumer market for manufactured goods in rural areas, while e policy of "social justice" would prevent a repetition of the wave of rural unionisation, land occupations and guerrilla movements that had occurred in the mid-1960s. previous regime, of President Fernando Belaunde Terry, had signally failed to tackle these problems, despite good intentions and glowing

The basis of the new rural order was to he the "family farm unit," as prescribed by successive U.S. agricultural advisers. The decision to take over the great sugar plantations of the north coast and run them as "workers' co-operatives" was largely a political one. The planters were regarded as the oligarchy," the backhone of opposition to the military reformists and political allies of the increasingly conservative APRA party.

Sub-division of integrated operations, which included mills, refineries and, in some paper and ehemical was considered impractical. In any case, the sugar co-operatives, run by Government - appointed engineers and managers, would provide a valuable source of revenue in the shape of centrally controlled exports, types and dolt representations. taxes and deht repayments.

In practice, the family farm unit proved short-lived. The pressure on the land available from the millions of peasants who had been led to expect something from the reform programme soon swept away the illusion of a small farm for all

Largely because of the insistent demands of the disinherited, the initial emphasis of the programme was abandoned, and the creation of large collectively run enterprises, hoth on the coast and in the Andean highlands, hecame the main objective of the reform. The ideas of the reform the reform that the sale are some 5,000 seasooal cane-cutters, compared with 31,000 full members who prefer to avoid such hard and unpleasant jobs.

In the highlands the traditional communities have clashed with the SAIS administrators tive of the reform. The idea gained currency that hig units, often formed by combining several former estates under a

tion, would both create more jobs and hring the henefits of The main elements in the land reform programme became agrarian production co-operatives (CAP) and agrarian eocitives (CAP) eties of social interest (SAIS). The former were set np largely on the coast, in areas of modern commercial agriculture where export-orientated cash crops such as cotton and rice predominated, and were modelled on the sugar co-operatives. These estates were worked mainly by wage labourers, who hecame the memhers of the co-opera-tives. The SAIS were designed to take into account the special needs of customary tenants and traditional peasant communities in the Andean region, hy giving them a stake in the vast cattle and sheep ranches previously held by Lima- or foreign-hased

eingle centralised administra-

Inadequate

The new structures have proved inadequate in almost every respect. Only about a third of the economically active rural population of more than 2m has benefited from the reform. Smallholders more than a million of them-have received nothing at all, while the great army of seasonal workers who have traditionally cut the sugar cane, transplanted the rice and picked the cotton are little or no better off than hefore. The CAP have conlandowners did, and have ex- holders. cluded them from the privileges

In the highlands the tradi-tional communities have clashed with the SAIS administrators over the use of pastures, with the latter trying to exclude the communities largely degenerate stock from their improved pastures. Tenants have also resisted attempts to whittle away their traditional rights, and have joined the communi-ties in resisting the managers

In both coastal and highland areas CAP and SAIS have been beset by labour problems, and repeatedly invaded hy gronps of seasonal lahourers, small-holders and community members. In many cases disillu-sioned peasants have decided that the only way they can get something out of the reform is hy dividing up the co-operatives into individual plots, and some Left-wing union and political organisations have encouraged this helief.

Most of the SAIS have been without professional managers for long periods, largely hecause of poor wages and the overt hostility of the memher-ship. These political difficulties have heen compounded by disastrous economic results. Economies of scale turned out to be an illusion in many Andean areas, with their impossible topography, non-existent infrastructure and

inadequate communications. On the coast, sugar production, after early successes and great prosperity for the memhers, has been hit hy drought, low world prices, had labour relations and administrative chaos. More and more land has fallen into disuse, and this in turn has become a target for

of memhership. In the hig tion to extract as large a surplus tution arems to allow sugar co-operatives, for example, as possible from the reformed sub-division of the hig

Drying tobacco leaves at Tarapoto

marketing monopolies tried to keep urban food prices low by paying low prices to the producers and running up massive operating losses. This overriding political imperative also led to large-scale imports of grain, oil and milk, at subsidised prices, thereby discouraging local pro-duction. As the CAP and SAIS have fallen further and further into debt, the Government has tried to squeeze revenue out of them still by holding down wages and cutting hack on the fringe benefits that sugar workers, for example, were able to award themselves during the early, prosperous years.

The Government, particularly during the "secood phase" of the revolution under President Morales Bermudez, has sought "invaders" from the neighbour- ways out of the crisis by entinued to employ temporary ing villages, inhahited by couraging some categories of labourers, much as the private seasonal labourers and small-, private farmer, and developing expensive irrigation and coloni-The Government's determina- sation schemes. The new constition to extract as large a surplus tution aeems to allow the

sector of agriculture created operatives (which many of their taken place since 1977, and problems in even the most pros-perous areas. The State produce-no limit m the size of indi-lowered as the reform agency's vidual holdings. There are hudget has suffered successive strong political pressures from cuts. At the same time food sub-the Right to return land to sidies have been largely ellmin private ownersbip, and some move in that direction would probably be taken by a government including any combination of APRA, Acción Popular and Provide Provides Pro

Partido Popular Cristiano. Little land expropriation has

Colin Harding

LAND REDISTRIBUTION 1969-79

6 2,096,069 2 128,566 0 2,802,435 8 715,870 9 1,818,214	Beneficiaries 79,354 27,783 60,930)10,971 45,320
542,794	31,918 356,276
	2 128,566 60 2,802,435 8 715,870 9 1,818,214 542,794

AG	RICULTURA	L EXPO	ORTS 19	3 75-79	
		(USS.Sm)			
	1975	1976	1977	1973	1979
no	53,0	71.0	43.0	38.7	54.7
r	269.1	91.2	74.2	51.3	68.3
re	53.2	101.0	196.3	168.2	152.6

Fish industry recovering

expectedly, private investment Eduardo Muelle, president of is hooming. Over the last two years some U.S.\$30m have gone into canning and freezing plants, and current expansion plans call for another \$40m investmentwith the welcome effect of creating a substantial number of new

Nearly half a million people depend on fishing and ancillary industries such as hoat huilding for their livelihood, and the fishing sector should contribute 12.6 per cent of all exports in 1979. Peru has heen one of the world'a leading fishing countries since the early 1960s, and despite a drastic drop from the 12m ton anchovy catch of 1970, when fishmeal alone represented a third of total exports, this year's fish earnings are expected to top

Last year's catch totalled 3.3m tonnes—23 per cent higher than in 1977—and 580,000 tonnes were used for food, including canning and freezing. The 1979 overall target is lower at 2.6m tomes, of which nearly 40 per cent will go to the food industry. Some 230,000 tonnes of fieh will be canned, 190,000 tonnes frozen and 155,000 eaten fresh. As one of the few industries that is strong away from the Lima area, fishing has acted as Lima area, fishing has acted as re-sale of the anchovy boats to a focus for development at private companies has net several points on the coast, most removed.
notably Chimbote.

Althou

Grew

Although canned and frozen fish exports are still well below Peru's fishmeal and fish oil eales, they grew from \$5m in 1970 to \$45m in 1978. Exports in 1979 of edible fish products are forecast at \$86m by the Central Bank, and fishmeal and oil exports at \$302m—almost up to the boom year of 1970. Exporters helieve there is still plenty of room in the international market, and emphasise the much higher income to volume ratio which fish for food consumption can earn the country. However, the U.S. tunny market has been closed to Peru since a U.S. hoat was fined \$200,000 for fiehing within 200 miles of the Peruvian coast early this year.

Some experts think that too large a capacity may hulld up to the canning industry and fear a repetition of the fishmeal disaster of the early 1970s. At that time fishmeal plants could process up to 16m tonnes, though the catch was not supposed to go over 8m tonnes. A combination of over-fishing and climatic cooditions reduced anchovy stocks alarmingly, and in 1973 the Velasco Government took over the whole fishmeal industry, putting Pescaperu, the state fishmeal company, in charge of fishing, processing and

Canneries are expensive to

the national fishing society: "A waste of resources, good fish shouldn't be used for meal. We haven't the capacity to process mackerel and Pacific saury were ground to meal, mainly hecause the fishing fleet is so hadly equipped that usually only 15-20 per cent of the catch is fit for canning by the time hoats are unloaded in port. Much of the fleet used for supplying the freezing and canning industry is still geared to anchovy, and the cost of conversion runs as high as \$250,000

The Government has been looking at the problem of out-fitting tha fleet, as well as longer term plans for enforcing refrigeration at every stage in the industrial process and improving the quality of preduction. But the private sector is scathing about the atate'a role in fishing, and criticises the Government for failing to produce a coherent plan or co-ordinate policy. The 1973 expropriation of the fishmeal plants and anchovy fleet hy the state left a bitteroess which the

Although the Government has retained control of most fish-meal production and all meal production and all marketing through Pescaperu— having reduced the number of plants from 99 to 37 since expropriation — the private sector will produce about 100,000 tonnes of meal this year, a sixth of total output. Pescapero'e product is better quality, and yields have improved to 4.25 tonnes of fish for one of meal, making a good case for leaving fishmeal duction in State hands. Helped hy the re-sale of anchovy hoats and a thorough streamlining of the industry, the State company also made a \$20m profit last year, with the result that hoatprice increase for fish sales to Pescaperu

Drawing on its profits Pescaperu has invested \$7.4m in the huge Pepesca caming and freezing complex at Paita. Pepesca, a State-owned company, has a canning capacity of the company has a canning capacity of the capacity of th 24m cases of fish a year, but has been operating at less than a quarter of its potential. The 1979 production target is 750,000 cases, which should earn \$20m and help to pay off the \$40m debt hanging over the company. Although Pepesca's Paita plant is acknowledged to he the hest equipped canning centre in Latin America, management and technical problems have dogged the venture since production began in 1975. Even at the time of State

THE PERUVIAN fishing in install and some are simply a takeover the Peruvian fishing dustry is one of the few areas front for cheaper fishmeal pro- industry was relatively free of private sector claims there is enough local interest and capital available to keep it in national hands. However, the State edible fish company, Epsep, has teamed with Star Kist to run Corpes, the whole catch, though, and with Star Kist to run Corpes, the hoats are inadequate." Last year 1.6m tonnes of pilchards, Kist before expropriation. The main plant near Chimhote. which exported \$9.8m worth of canned and frozen fish last year, is now being expanded, and Epsep is looking for other partners—national or foreign— to develop three complexes at Ilo and La Puntilla in the south and Samanco near Chimbote once these are completed.

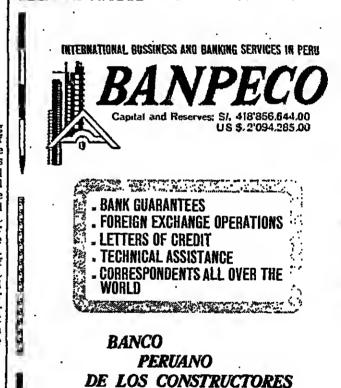
Ever since the early 1970s

Alarm

when high ocean temperatures drove the anchovy to look for the cold water where they thrive, any aign of warm tem-peratures in the Humholdt current off Peru causes alarmae it did earlier this year. Studies hy the Peruvian marine institute, Imarpe, suggest that anchovy stocks are quite low at about 4m tonnes. Industrial fishing has been banned off the ceotral and northero coast since the end of April. But is to start again econ. Although anchovy was sup-posed to make up less than a fifth of the total catch in the first part of 1979, it reached over 80 per cent. Stocks of other pelagic fish-Pacific saury, pilchards and mackerel—are estimated at 12m tonnes, but even so the spectre of over-fishing is never far away. "We are very anxious that our eea resources should be well managed hecause we have the anchovy experience as a reminder," says Senor Mnelle. A new research hoat, the Humholdt, huilt and financed with West German aid, will help evaluate the country'a marine resources and make Imarpe's recommendations for conservation more accurate, according to the fishing minister, Rear-Admiral Jorge Villalohoe.

Only a small percentage of the rich variety of fish found in Peruvian waters is exploited, and much more information is needed to improve the fleet's efficiency. Factory ships, until recently operating under con-tract with the Polisb and Cuban fleets, have now been hought by Peruvian companies and will export hake. Prawn hreeding is annther new venture, and concessions covering more than 3,000 hectares have already been awarded on the northero coast near Tumbes. In response to the need for cheap protein, inland fishing is also acquiring much greater importance, with numerous projects to exploit trout in the highlands and tropi-cal fish in the Amazon region.

Sarita Kendall



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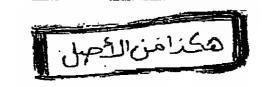
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The Indians' voice

OFFICIALLY THERE are no cultural heritage and their where the Indian is absorbed tion for forming supra-com-into mixed "Cholo" society. Indians in highland Peru. When President Velasco announced the agrarian reform programme on June 24, 1969-traditionally celebrated as the day of the Indiao-he said Peru would discard such racist terms and Indians would henceforth be called Campesinos or peasants. But unofficially many indi-genous communities take a fremendous pride in being "Indians," even though the word has nearly always been used in a derogatory sense, first by their Spanish conquerors and more recently by the Mestizos. The image of the Indian as ignorant, lazy, stupid adn unaware, a child who must

dies hard despite a long history of rebellion and the buge political mobilisations of the Nearly balf of Peru's populatioo lives in the highlands, and the vast majority of these people, even those in towns, speak some Quechna, the Ian-guage of the Incas. About 11m in the countryside understand only Ouecboa and several thou-sand io the Lake Titicaca region are Aymara speakers. Presi-

"After more than 450 years of fighting, we keep our historic identity alive . . . our national culture lives and fights for survival in the towns, too; our music, our fiestss endure; it has not been possible to destroy them in 450 years. . Our languages, Quechua and Aymara, are also alive and spoken by millions," editorialises a Cam-pesino paper published in the highland town of Huancavelica. High on the Puna, the wind-

swept plains of the Andes, poncho-clad and well muffled, Indians look after small berds of sheep and alpaca. In the lower more sheltered valleys maize is the main crop, and between the two potatoes and other tubers are grown. The music of the quena (the Andean flute), the elaborate rituals that still accom-pany maize sowing in some places, the dancing at week-long fiestas and the chewing of coca leaves belp to ease a hard life. At the market potatoes are exchanged for oranges and other products from lower altitudes, although a few communities even now maintain plots at dent Velasco's Government gave the Quechua language official status, but the new constitution only recognises Spanish, a areas has swelled the numbers change which brought forth strong protests from Campesino federations of the Andes, who see this as an attack on their different levels so that warm-climate crops can be cultivated. Pressure on the land with a steady emigration from rural areas has swelled the numbers in highland towns such as Huancayo, Cajamarca and Cusco, as well as the coastal cities of see this as an attack on their limits for Indian rights. But there is no legisladifferent levels so that warm-

In the eastern valleys and Amazon regioo there are some 250,000 jungle Indians here they are recognised as "native" communities—and more than 50 languages are spoken, increasing the isolation of one group from another. As roads forge through the footbills of the Andree the Andes more and more Indians come into direct contact with colonists, traders and the authorities, not always a bad thing if their previous contact bas been limited to rubber barons and zealous missionaries. At least balf the communities now have legal titles to their lands, and a few individuals bave even obtained credit and technical assistance through the Ministry of Agriculture.

However the struggle over land is a constant battle for many groups. Last month delegates from Campa communities of the Rio Tambo in central Peru denounced invasions of their lands by denounced colonists and demanded titles that the Government bad promised years ago. "Land has. been by far the most important element in the fight for Indian

essential for their fight," com-ments Sr. Carlos Mora, who in many areas. works with an Amazon research centre that provides legal aid, especially for land titling.

Peaceful

مكنامناك^ع

is rooted in the land tenure system," wrote Jose Carlos Mariategui, Peru's most important social philosopher and portant social philosopher and writer of the early 20th century. Taken up by Sr. Hugo Blanco in the cry "land or death" land is still the main force behind the mobilisation of highland lindians too. Although the bloody confrontations of the 1980s gave way to relatively peaceful coexistence while the Velasco Government's agrarian reform programme was under reform programme was under way, violence is on the increase Six people were killed

munity organisations and it is following an earlier land iovaonly in the last two years that sion, and there have been the people bave realised this is clashes between Campesino between Campesino organisations and armed police

via provincial federations to the Two northern groups, the national labour organisations. Aguaruna and the Huambiza, have formed a joint council which recently spoke out on behalf of an Aguaruna community involved in a dispute with the German film maker Werner Herzog.

The national labour organisations. The national agrarian confederation, CNA, started by President Velasco to gain support for state land reform, rapidly became the higgest Campesino organisation with over 500,000 members, but was Campesino organisation with over 500,000 members, but was outlawed in 1978 because it bad eaceful moved far out of Government control. About 100,000 people from Campesino communities are affiliated to the Campesino confederation of Peru. CCP, which bas taken a strong line

> by far the best paying crop for the low wet eastern valleys and Protests from Campesino organisations have recently focussed oo a new target: the put it out of reach of the tradicoca leaf. As more and more leaves are bought up for pro-cessing in clandestine laboratories to make coca paste, and eventually cocaine, Government

More than half of the Campesino communities are linked

on agrarian reform and sup-ports land invasions. Should the CNA and the CCP unite in an essential part of the day's wage and the landlord profited from the effect coca chewing the future. which seems a pos-sibility, they would be a very substantial force to reckon with. bad in reducing the Indians' bunger, fatigue and cold. Now black market prices make coca

> At the same time the U.S. is pressuring Peru to han coca leaf chewing altogether, so the preferred stimulant (like growing is reduced and the raw tea, coffee, tohacco or alcohol

controls oo growing and market- material supply for cocaine cut in our society) but it is the ing coca are tightening. Once a off. Many Campesino communities bave spoken out against

of cultural elements in the involvement in trafficking and Government restrictions. In June this year the formal of the land of th economy, medicine, magic and Government restrictions. In June this year the fourth Congress of Andeau Man and Culture condemned attempts to erradicate coca production, while Dr. Fernando Cabicses of San Marcos University insists that "the use of coca leaves is an extremely important part of Indian culture. Not only is it the preferred stimulant (like teas coffee tobacco or alcohol.



A Quechua Indian family from the Peru Andes

Dust-covered capital

around 5m, Lima is a well the cty's honses are considered camouflaged city. Apart from to be sub-standard because they the layer of low cloud that lack some essential service. With covers it for several months of the year, a film of grey brown programmes far beyond the dust dulls even the most gaudily painted houses—of which there are few - and the most verdant vegetation - of which there is little. Barriadas -once small squatter settlehuge urban commounities -- melt _away. kites are flying Lima comes alive but there is little left of the splendid colonial capital that modate growing families. once governed a vast area of South America.

In the centre bulldozers have are still many grand mansions. Miraflores would be the city's most important shopping centre but for the thousands of street sellers who jam central streets, offering everything from a pair of socks to a bicycle, and San Isidro is being invaded by tower blocks of flats and offices. Huge avenues drive through

residential and industrial districts dwarfing houses traditionally kept low because of earthquakes. The pollution in Lima's centre makes one wonder bow Jnan Tello, one of Pizzarro's followers, chose Lima as a suitable capital partly for its "clear and airy" environment. But at least the traffic keeps moving, thanks to the Paseo de la Republica, an expressway joining the centre to the coast. Two lanes in the middle of the expressway are reserved for extra-large buses which run out to the suburbs at nearly twice the average speed of most of Lima's public transport. For the future a

metro system is planned.

More than a quarter of Peru's population is concentrated in the Lima-Callao region, as well as most of the country's bureau-cratic, industrial and financial activity. In 1940 there were about half-a-million people in Lima, but an ever-increasing stream of migrants fuelled population growth to over 5 per cent a year. During the late sixties and early seventies 100,000 migrants a year were thought to he arriving in the city, mainly from Ancash,

Junin and Avacucho, three of the central bighland provinces. Recently the flow has eased a hit and population forecastsfor the year 2000 bave dropped to around 1m—a figure that Lima's planners find daunting

Activity

Since a spurt of activity in the mid-1960s, when a metropolitan plan for the Lima Callao region up to 1980 was produced, there has been no major contri-bution to urhan planning policy. The numerous Government and local government departments involved in directing Lima's development make co-ordination almost impossible without a metropolitan governing body, and the magnitude of some problems such as bousing is far beyond the scope of any official entity. Though the trand towards centralisation and State control appears to be over, public services now in Government hands will probably stay there. The capital's bousing shortage is currently estimated at over

DESPITE ITS population of 150,000 units, while nearly half most State and private housing reach of low income groups, the only solution is to build your own.

beside nearly every house in the poorer suburbs testify to the fact that any household savings go into construction materials for the desert landscape the next room or the second rocky Andean foot-when the sun is out and areas look—and are—unfinished, with half-built walls protruding

But the solid two- and three roomed bouses of today were the flimsy straw mat shelters of a left a few old bouses with their few years ago, when a land carved, cage-like wooden bal-invasion was carried out and a conies, and in the districts of new community established. conies, and in the districts of new community established. San Isidro and Miraflores there Small barriadas began to spring up in the early 1930s and one of the first land invasions was on San Cristobal Hill just north of the city centre. According to a recent survey of the area threequarters of the families there are still huilding—given the steepness of the slopes it is difficult to understand bow-and only about half have running water in the house.

Stretching across the desert south of Lima is the biggest bariada, Villa El Salvador, which has grown from nothing to 300,600 inhabitants in the last

All the barriadas have to fight for water, electricity, schools, and transport, but Villa El Salvador is famous for its strong political organisation and has shown its teeth during a number of recent labour conflicts, including this year's teachers' strike The spirit needed to go through the whole process of invading land—often involving violent confrontations with the policelegalising possession, constructing buildings and struggling for services has led to a combativity that the authorities would like -especially APRA-would be delighted to capitalise on.

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A new measure to bring bar riadas (or "pueblos jovenes," young settlements, according to official nomenclature) into the urban legal and service struc-ture will help deflate the grow-ing sense of unity among organisations from different barriadas and even some in the other cities. In theory the inhabitants will also be elegible for loans for bouse building, but in practice it seems most unlikely, with unemployment in the barriadas estimated at 60 per cent as a result of the economic crisis.

Probably more than a third of Lima's population now live in barriados, and as the central area deteriorates, the more slum dwellers will be looking for a plot of their own even if it means moving away beyond the edge of the city. Planners looking towards the year 2000 believe the only way Lima's growth can be ordered is to channel it into new regions far north and south of the city. creating a metropolitan axis running 200 miles along the coast from Huacho to Pisco. The present Idma-Callao area's population would be kept under Sm and a rapid rail system would link it with the urban poles. The alternative—to stem migration has proved difficult elsewhere in Latin-America. Lima will continue to be a magnet whateve

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timated 4,000 million barrel potential reserve is awaiting a joint effort between us and international private partners.

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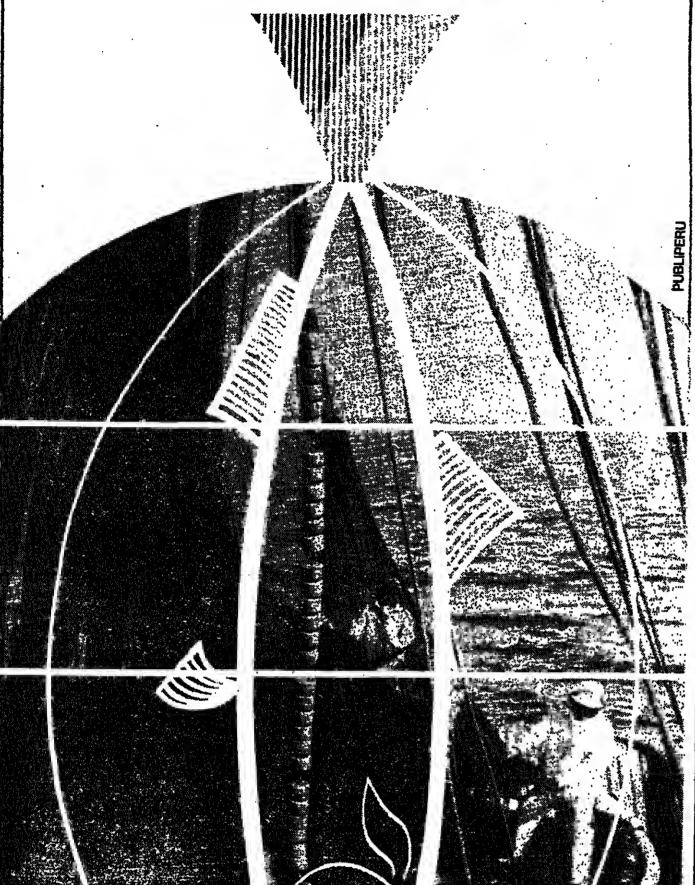
• Peru's recent economic reco very is partially based on

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New areas for the tourist

FOR MOST people, Peru is synonymous with the Incas and their fahled cities of Cusco and Machu Picchu. The Incas monumantal architecture, magnificeotly set among the high Andes mountains, is still the main draw for foreign tourists, and at least a third of all the country's visitors go to Cusco, their capital. But more and more people are looking for adventure too, and juogle trekking, mountain climbing and trout fishing are fast becoming significant sources of foreign income.

America, Peru is a healthy but the majority of new investment is own going to other regions such as the Amazon and hikers show a childish desire to the Callejón de Huayles, and the Huayles, and the Capitalising oo the ettractions of the Amazon, a new route from Iquitos to Miami was recently opeoed up by Faucett, and the state company Aeroperu goes to Paris, the unit of shing are fast becoming significant sources of foreign income.

The 1978 tourists houself is littered with special family fares, and the ment is oow going to other the Amazon and tim cans, and the Callejón de Huayles, and callejón de Huayles, and callejón de Huayles, and collimb over the Inca terracos, dislodging stones in tho walls.

Capitalising oo the ettractions of the economy to take tours of the economy to take vors of the economy to take tours of the economy to take advantage of reinvestment increased in the state company.

Aeroperu goes to Paris, the unit is oow going to other of the Amazon and thinkers show a childish desire to collimb orange peel and tin cans, and the Callejón de Huayles, and collimb orange peel and tin cans, and the Callejón de Huayles, and collimb orange peel and tin cans, and the Callejón de Huayles, and collimb orange peel and tin cans, and the Callejón de Huayles, and souris sour collimb orange peel and tin cans, and the regions such as the Amazon and thicres show a childish desire to collimb orange peel and tin cans, and the Callejón de Huayles, and souris

1978 tourists brought U.S.\$167m in foreign earnings for Peru, while residents speot \$59m ahroad. Nearly 300,000 people visited the country—more than double the number that came in 1970—and they stayed an average of two weeks. With a strong charter flight programme. Europeans topped programme, Europeans topped tha list in numbers but spent less than either North or South Americans. Although the rapid rate of devaluation of the sol bas made some Peruvian products and services relatively cheap for visitors, good local aod airline fares are pegged to the dollar; one inter-national airline maneger commented that it would be most onethical, in any case, to use e country's economic misfortunes as e basis for advertising.

Climb

arrive by plane and for many, particularly North Americans, Peru is just one short stop on a Latin Americao tour. Two days in Lima, two days in Cusco and a quick climb around Macbu Picchu are all the a good year for the airlines, and

enjoy the added spice of a whiff of tear gas when marchers bring out the Civil Guard.

a new publicity fund is to he set up using part of the income from a 20 per cent tax on casino profits. The fund will finance a tourist information service in strategic capitals and allow Peru to take part in major international fairs, while the casinos are expected to draw tourists across the borders to Tumbes, Puno, Tacna and Iquitos; eventually

company, Entur-Peru, but the remainder will be run private enterprise.

ing several new ones in

are on the increase and the French tourism company, Le Point, estimates that it will fly in at least 20,000 people during 1979. The fare is about half the ordinary excursion, and passengers — mainly French, German and Swiss—typically spend ebout six weeks in Peru. They are generally young and stay away from five star hotels but travel extensively and eyen In order to sell Peru abroad

Eighty per cent of all tonrists permission may be given for rrive by plane and for many. In Puno the casino will be operated by the state hotel

Lima is now relatively well schedule allows. 1979 is proving provided with botels - includ-Braniff Internetional reports a Miraflores awey from the town 30 per cent iocrease in centre — and current policy is passenger traffic over the first aimed at decentralising tourist seven months of the year- investment by allowing greater partly due in the ever rising tax henefits for new projects in number of group tours, the provinces. Of the 1,105 Although Mexico is still the hotels operating in Peru at the prime destination for North beginning of 1979, 207 were in American tourists in Latin Lima and 121 in the Cusco area.

hotel in the Tumbes area will provide swimming pools and hoating.

Entur-Peru, which owns 36 major hotels, is putting more than \$1m into expansion and construction projects this year. after making a substantial profit for the first time in 1978. The hotel at Mechu Picchu, long too small for demand, is being doubled in size, and others at Chiclayo. Tumbes. Trujillo and Nazca are being enlarged and modernised. Though Entur-Peru is huilding a second tourist hotel in Cusco, completion is being stalled until at least 1982 because the supply of beds is already more than adequate.

season in August. Paduction

The president of Entur-Peru General Eduardo Portella emphasises that the company plays an important role in internal tourism, and is therefore strongly affected by the reduction in local spending power — but this also benefits the tourist: "We regulate prices so our competitors have to keep their prices down too."

except at the very beight of the

A booming tourist industry also has its problems, and the enormous growth in hiking, for example, is causing environmental damage according to some specialists. They would like to see the Government restrict permits to repotable trekking organisations and share the work of keeping the main trails free of rubbish. In some cases archaeological sites are being virtually rebuilt for tourists before any excavations have been carried out, ruining of the Ministry of Industries and the chances for serious research. One of the worst affected routes is the Inca Trail, a three day walk across the mnuntains to Machu Picchu from the Cusichaca valley. The

the flora and fauna of the jungle but also to see real live Amazon Indians. Safari lodges apringing up in the Madre de Dios and Iquitos areas offer tours to Indian communities as a special attraction, and one oear Iquitos has imported two Indian groups from totally different regions to satisfy the visitors' curiosity.

The director of tourism for

the Cusco region. Sefior Guillermo Bellido, believes the city's population benefits in a multiplicity of ways: direct employment is the most obvious, but the market for agricultural and craft products is also very important. Tourists spend e quarter of their money on crafts such as ponchos, sweaters and alpaca rugs. In the last six years the number of beds in three, four and five-star hotels in Cusco bas been multiplied by 10, end the time has come to stop building. According to Senor Bellido, "we need to open up new lend routes to Cusco if tourism is to continue growing. and we must diversify from archaeology into fishing, trck-king and mountaineering." The Government is planning to invest some \$10m in the Cusco Puno area, providing infrastructure-roads and drinking water —tbrough a special development

agency. Copesco. A new road from Lima to the Callejoo de Huaylas has boosted tourism in the area considerably, and the Cordillera Blanca is the main attraction for mouotaineering expeditionslast yeer a record 90 came to Peru. Other areas which are now npening up to large-scale tourism include Arequipa, Nazca and Cajamarca. For the future, diversification is the key word: and Señor Oswaldn Tudela Tonrism is planning a publicity campaign in put Pern on the map for reasons other than the

The lost city of the Incas

Peruvian jungle, Is they say one Bollvia and Peru to Ecuador of the few sites in the world and Southern Colombia, Macha which never disappoints the Picchu wes doomed. The civilvisitor. It is easy to see why. isation upon which it depended Neither words nor pictures can was struck down. Strangely the

city is itself dwarfed by the sur-rounding mountains, many of and temples falling into dis-them cloud-capped, many snow-repair. covered. The vegetation is Until its rediscovery hy tropical, with orchids and Bingham the site was known hamboos growing in profusion. only to a handful of peasants. The choice of such a majestic living in the immediate vicinity. site for a city makes it clear Today the Peruvian Govern-that its huilders were people ment is at last fully aware of who hed a very refined eppreciatioo of nature and who were hes for tourists from all over

reasons why they should have aelected such a site and the reasons for its complete abandonment in the 17th century.

Masonry

The ruins of the buildings left on the site ettest to the skills of a people who mastered the skills of masonry without ever baving access to iroo tools and who did not use the wheel to as astromomers able to forecast the solstices and construct complicated caleodars without ever masteriog the art of writing. Discovered in 1911 by a Yale

archeologist Hiram Bineham, Machu Piccon is thought to have been built lo the 15th century hy the Incas as a cultural centre

hy the Incas as a cultural centre within a day or two's journey from the capital of their emnire. Cuaco.

The Inca emperor Pacbecutec set up a mountain-top city whose inhabitaots had water and space to grow crops in narrow terraced fielda. Within the boundaries of the city were palaces and temples, jails and palaces and temples, jails and cemeteries and a magnificent sundial. Intihnatana, the Hitchiov Post of the Sun.

On an even more inaccessible

were built more terraces and a temple to the Moon.

After the Spaniards conquered Cusco and brought to an

peak overlooking the city there

MACHU PICCHU, the lost city end an empire which stretched of the Incas 6,500 feet up on from what is today northern the saddle of a mountain in the Chile and Argentina through convey the immense grandeur Spanish conquerers do not seem of the natural setting. Every ever to have heen aware of its newcomer therefore arrives unprepared for the city. Built 2,000 feet above the Rome mouldered away during torrential River Urnbamba, tha the Dark Ages, its streets and

willing to make immense the world, and steps are being physical efforts to build their dwelling places in a place of sunreme natural beauty.

The attraction: of Machu Picchu is beightened by the mystery which surrounds the mystery which surrounds the people who built it. the exact people who built it the exact people who built it. the exact people who built is the landslips. and most tourists, save the hardler campers, make their base in Cusco, 76 mlles

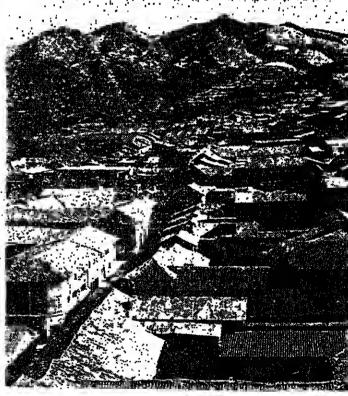
away. Cusco itself is a fitting introduction to Machu Picchu io that the remains of the imperial capital are still there to he seen, though often overlaio by the churches and palaces of the conquering Spaniards. Over-looking the city are the ruins of Sacsahuayman, whose triple line of fortifications, containing move granite slsbs weighing finely hewn stones of hundreds hundreds of tons. The boildings of tool io weight, are among also attest to the Incas' skills the finest pre-Colombian structures in America.

loside the Dominican friary of Saoto Domingo are the ruins of the Temple of the Sun, whose enormous golden disc was melted down and sent back to melted down and sent back to Spain hy the Spanish coo-querors. Within the cloisters is the masoory which remains of the Sanctuary of the Suo, the Chepel of the Mooo, the Chapel of the Stars, the Chapel of the Lightniog end the Chapel of the Rainbow, which, wheo the Spaniards arrived, were said to have been covered with solid gold and ailver.

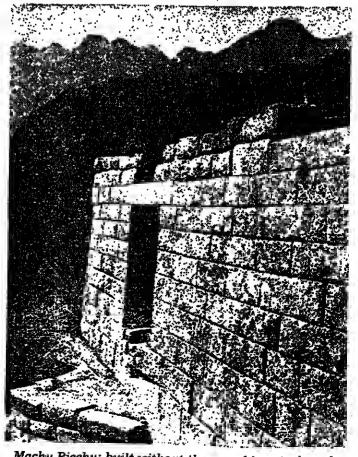
Well provided with hotels, Cusco is eminently worth visit-

Cusco is eminently worth visiting for its own sake. No visitor who hes ao idle weekend in Lima should miss the opportuoity of visiting Cusco and Machu Picchu. The western hemisphere has no more impressive

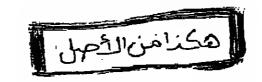
H.O'S.



Once the capital of the Inca empire, Cusco is one of Peru's main tourist attractions



Machu Picchu: built without the use of iron tools and without using the wheel to move the huge granite



Quentin Peel on why the South African Premier has run into trouble with the rank and file of his own party-

A more pragmatic approach to apartheid

to be under way in South Africa succeeded in antagonising a of some of the most notorious aspects of the country's racial bls own party. He faced the policies. Just one year after most critical meeting of his party: "accept the way I the advent of Mr. P. W. Botha, year-old administration just two be said. the hawkish Defence Minister, weeks ago, at the annual to supreme power as Prime congress of the National Party Minister and leader of the ruling National Party, auch funda-mental aspects of the apartheid system as the unequal dis- are apartheid people bere. tribution of land between blacks tribution of land between blacks. Apartheid is our policy. Africa into independent bleck and whites, the denial of Apartheid is what got us into homelands and a white core, political rights to urban blacks, power," a stolid Transvaaler where all blacks will eventually and the draconian security laws affecting political opponents of apartheid, are being debated within the ranks of the

Afrikaner establishment. Last week Mr. Botha tonched on another boly cow of the National Party's racial ideblogy when he hinted at the possibility of changing the laws administration. which forbid racially mixed marriages, and sex across the colour bar. He did not sound Belligerence The Prime Minister responded remotely like an enthusiastic reformer: Mixed marriages and "immorallty" were undesir-

pared to consider positive proposals about any piece of legislation," and that "any improvement will be considered on its merits." Dr. Piet Koornhof, the Minister for Co-operation and Development, told an American audience earlier this year that "aparftheid is dead." His own party leader in the Transval Dr. Andries Treurnight, immediately denied this, only to be reprimanded in turn by Prime Minister, who nf apartheid" held by the out-side world, was dead. The

able, be told the Cape Congress

of the party. But he did say that "the Government is pre-

bas launched a debate on apartheid which is purely cosmetic, as his black critics or one which to undermine the entire structure of white rule and racial separation, as bis

10 A 15

question is whether Mr. Botha

very significant section within in the Transvaal. Speaker after speaker rose from the floor to question bis policies.

.The criticism was levelled at specific issues: the desegregation of post offices, the abandonment of statutory discrimination at work, and allowing mixed sport at schools. Underlying it was concern at the whole direction of Mr. Botha's

with characteristic belligarence, and with language unbeard of from a nationalist leader. "We are always prepared to allow black people into our kitchens to prepare nur food, and to bring us coffee in restaurants," he said. "But tha moment a black man appears next to us in a post office, we say: go away. What kind of nonsense is that? If the white man in South Africa is to survive, he must retain his self respect, but he mnst also show respect for

others.' The confrontation was the culmination of a atnrmy year for Mr. Botha in the Premiership. It started with his narrow victory over Dr. Connie Mulder, the Minister of Information and John Vnrster in the job. It proceeded with the exposure of the Muldergate informatinn scandal -the revelation of a massive slush fund for buying sympathy for South Africa and political support for its Government. The scandal led to the resigna-

When the three Scandinavian,

the Belgian, Dutch and Austrian

services were to be axed, a well

warned us that irreparable

harm would be done to Britain's

relations with these countries.

The Hebrew service stopped

operating in the latter part of

the 1950s. Is there any evidence

65c, Wigmore Street, W1.

Barbican -

From the Bnrbican Mnnoger,

City of London
Sir.—You printed an item on
September 26 which created the

impression that the sale of Barbican flats was imminent,

October 11 meeting will, in fact,

only consider a proposal to appoint consultants to nbtain

facts upon which consideration

of the matter will rest. No

decision has been taken by the

Corporation on whether the sale

or, if so, the size of any dis-

counts which could be offered in

sitting tenants should a selling

policy be approved at some time

From Dr. J. Wollace
Sir.—I read with interest the
article (September 27) thet you

published on the third London

airport by Professor Sir Colin

that not only the environment

but jobs and prosperity are also

important. History shows that nn

country can be prosperous with-

out adequate ports especially for

and air transport is ridiculous

tricted to quiet modern aircraft.

To suggest restricting tourism

I would like to print out that

David Amies.

Barbican, EC3.

A quiet

airport

Buchanan.

its capital city.

Barbican Estate Office.

of long leases should take plare

flats

closest colleagues has President. It ended with Mr. clear indication of the intended blacks in urban areas, for to break off diplomatic relations Botha confident enough to chal- direction. lenge the most powerful wing

be azid. To the outsider the differences between Mr. Botba and his conservative supporters may seem minimal. Both believe in the grand strategy of epartheid -the Balkanisation of South where all blacks will eventually foreign migrant become workers. They believe in such fundamental discrimination as separate schools and residential areas and in a racial discrimination which differs only in that Mr. Botba now calls it "vertical differentiation." Mr. Botha has been persuaded that some changes are necessary, that the massive bureaucracy of separata development must somehow be streamlined if the wbole system is not to stegnate in gathering internstional isolation and

founder in a sea of unemployment. He has also apparently accepted that the grand strategy may not succeed if at least a significant proportion of the majority black community is not persuaded to support it The Botha strategy is total strategy of his military advisers who still are closest to him as he wears the twn bats of Prime Minister and Minister of Defence. It is a strategy

against what is seen as a total onslaught nn the "Christian western values" which he helieves his Government repre-"It is a struggle of the Christian western civilisation against the powers of darkness and Marxism," he said in a characteristic passage to the Congress, "nnt just a black has been deliberately kept down. White struggle."

The other side of the Wiehabn-

economic. international. right-wing critics claim.

The scannal led to the contention ronservative majority of Mr. of legal recognition for black between them and the homeland the content of the Government, and Mr. Vor.

Botha's own party. But enough trade unions, and the enforce- leaders and even caused Chief new language of Mr. Botha and ster from the position of State bas been spelt out to right-wing discrimination—the lack file diggest both of contention ronservative majority of Mr. of legal recognition for black between them and the homeland trade unions, and the enforce- leaders and even caused Chief new language of Mr. Botha and ster from the position of State bas been spelt out to right-wing discrimination—the lack file diggest both of contention ronservative majority of Mr. of legal recognition for black between them and the homeland trade unions, and the enforce- leaders and even caused Chief new language of Mr. Botha and ster from the position of State bas been spelt out to give a ment of a night-time curfew on Kaiser Matanzima of Transkei

Governments bas been the acceptance that the aparthied ideology has to accommodate some economic facts of life. Thus it is now acrepted that wbich restrict the geographical and job mobility of black population bave aggravated an already critical skill shortage. The proposed response was ontlined in the reports of the Wiehahn and commissions into labour laws, which recom-mended a series of actions to improve black labour mobility. Statutory job reservation for whites must be scrapped, they said, and the wonle artificial bureaucracy of "influx control"

employers find workers. Instead of statutory discrimimost populous conurbation in nation, the market place should be allowed to impose its own the country) were successful in the commissions recommended.

belp

streamlined

Effective racial barriers (albeit the latter artificially note of." The Government is

has accepted the principles of their own immediate lives, as a both reports. At the same time counterpart to denying them a the Government has adopted a national political say nutside conscious strategy of seeking to their bomelands.

The other significant move to the economy. State spending, make more acceptable as well as more

direction.

Perbaps the most fundemental change in thinking in the upper

example—while improving the with bis mother country. Mr.

Boths has now admitted that enforcement. The Wiehahn more land must be given to ranks of the South African report argues that black trade make the homelands "viable." unions must be recognised to bring them within the control of the law, while Dr. Riekert's bis plan for a "constellation of report would greatly increase states" in Southern Africa. At penalties employers of black labour. They to be a planned anti-communist would therefore seek to improve military alliance covering all the quality of life for the those countries south of the

living in urban areas (to "ser- be persuaded to be sympathetic. vice the white community") At other times It aeems to be no while reducing their overall more than a glorified relation-numbers as far as possible. ship between the South African While that strategy has yet to Government and its bomelands. be fully implemented, Mr. something approaching but fall-Botha has moved on other more ing short of, a fully-fledged overtly political fronts to woo federation. the support of at least the more appears aimply to give verbal conservative black leaders. His form to existing economic links

persuading several previously critical bomeland leaders to praise him. Even Post, the black newspaper, which has adopted a would be left to agreements consistently hastile stance, between employers and white described his performance at trade unions, while the sbortage the Transvaal Party Congress jobs and bousing for blacks as "a development worth taking created) would provide a more now moving with unaccustomed effective mechanism of influx speed to grant more municipal control than random street powers to community councils in black urban areas, with the Although Mr. Botha has yet to professed intention of giving agree to detailed proposals, he urban blacks more control over

separate development which soared in the early 1970s, more presentable has been the concession that the 1936 Land Act which gave 13 per cent of It therefore covers the Riekert strategy is the attempt land in black Bantustans and 87 whole spectrum, socio-political, to make the apartheid system per cent to whites, did not go Much of it has been left efficient. They both seek to Nationalist governments to con-deliberately vague, at least in remove "unacceptable" forms of solidate the homelands has been part not to frighten the deeply racial discrimination—the lack the biggest bone of contention

So far the vaguest element in

Mr. Botha's strategy has been illegal times the constelleting appears irreduceable number of blacks equator in Africa which might Sometimes

much publicised visits to all within the region, such as those the black homelands, and to soweto (be was the first South In fact something of all these In fact something of all these African premier to visit the and more besides, depending on who is listening, is involved. Behind the concept appears to be the desire to use South Africa's economic and strategic position to win Pretoria greater political credibility — a strategy that South African planners have been cautious about spelling out in the past. Thus independent states such as Botswana or Zambia might, it is argued, be persuaded in join a joint secre-tariat for veterinary or transport questions, on which an indepen-dent bomeland like Traskei would be given equal status.

Scaled down

Given the continuing hostility of virtually the whole nf black Africa to any such relationship, been temperarily scaled down to embrare little more than the homelands and possibly Zim-babwe Rhodesia and Namibia (South West Africa). But Mr. Botha bas kept the idea deliberately vague for fear of alienating any possible participants. Behind the total strategy lies

conscious decision by Mr. Botha to tackle domestic issues



• Premier Botha-hinted at the ossibility of changing the laws hich forbid racially-mixed marriages

before internetional ones. He price, believing thet if both countries can come up with an the longer run. internal accommodation, international recognition will eventually follow. While he is willing to see internal acrommodation go rather further than his most conservative followers would like-to the extent of abandoning blocking mechanisms for the white communities of those neighbouring countries he is unlikely to put pressure nn their governments to accommodate the external nationelist movements, which he dismisses as Marvist

The strategy has two flaws: opposition from both ends of the political spectrum. As lnng as it rontains any clement of grand apartheid, it is unlikely to win much support from urhan blacks. Moreover they are decply sceptical of Mr. Botha's If apartheid is dead mntives. please invite me 10 the funeral," Bishop Desmond Tutu, secretary general of the South African of Churches, said "I want to sre the Council recently. But Mr. Botha is takcorpse. ing a calculated risk that as blacks gain greater prosperity they will have an interest in preserving his system.

The more immediate danger is seeking greater eccommoda- 1s from Mr. Botha's own continn inside South Africa, but servatives. They are clearly coninternational view of the cerned and even angry at his world remains entirely one of pronouncements, in soite of his confrontation. On both Zim- insistence that be is seeking to babwe Rhodesia and Nemibia preserve the same thing as they he is less inclined to seek an are Although there is nn international settlement at any immediate danger of a breakaway, it utust be a possibility in

For his part, Mr. Botha is a rigid disciptinarian and party machine man. He will not tolerate any disloyalty. He enjoys the enthusiastic support of the formidable military machine he has built up in 1en years as Defence Minister. His new strategy, particularly with its greater emphasis on the private significant support from busi nessmen. Even Mr. Harry Oppenheimer, long-time sup-porter of the apposition proexpressed cautious approval.

Mr. Botha is increasingly ronfident that he can move into the middle ground of South African politics, between the extreme right and black nationalism. If. however, there is a danger of a right-wing backlash, then he could resort to drastic measure to secure his position. That is the moment, some observer believe, when ironically Sout Africa could be precipitated into a military semi-dictatorshl by the threat of reaction from the white right rather than revolution from a black left.

Letters to the Editor

Farmers' tax problems

From the Taxation Secretary, Country Landowners

Sir,-Owners of farmland will have been surprised by the reference to a "notional" reference to a "notional" Hability for capital transfer tax Christopher Parkes' article September 28. The possible liability of £54.000 in respect of a farm of 100 hectares would that British interests and have to be met with cash. Fail-Britain's relations with Israel ing this, the enforcement have suffered in consequence? proceedings taken by the At a time when the know proceedings taken by the At a time when the know- 90-96 South Street, Inland Revenue would hardly ledge of English is spreading Bishop's Stortford,

The suggestions made for external services have made problems faced by farmers to make, a major contribution show clearly that changes are through their "English by needed Perbaps, in theory CTT Radio" transmissional and in can be saved by transferring a conditions of severe economic share in the land to a wife, stringency broadcasts in the the business depend on the matrimonial status of the nwner? The article suggests that a farmer of reasonable management ability should be able to pass intact to his beirs staff, the world service and the a farm of np to 400 hectares; London correspondents of Le are bachelors and widowers Monde and Figaro or Frankissumed to be bereft of such

The possibility of financing far greater contribution to the ax liabilities through life assurknowledge of opinion-forming tax liabilities through life assurance is canvassed, but the article points out that, in BBC broadcasts in French or respect of a farm for which the German. Could it be that the liability would bave been Foreign Office shares £18,000 in 1975, £54,000 would Stephan Schattmann. be needed now. What sort of 65c, Wigmore Street, policy effected in 1975 for a sum assured of £18,000 would produce £54,000 on a claim ede : now? Could a farm of nnly 100 bectares generate the income required to fund the premiums for such a policy, on regular basis? Agriculture is an illiquid,

capital-intensiva industry, which perticularly vulnerable to taxes based on the value of low yielding assets, such as agricultural land. The need to find cash to meet tax bills inevitably makes it barder for the owner to finance invest-ment, and it must surely be wrong that management effort should be diverted into creat-ing partnerships, or other busistructures, for fiscal, than agricultural rather. reasons. It is therefore vitally Important for owner-occupiers as well as landlords to continue to press the Government for necessary changes in CTT — a tax rightly described in the Chancellor's Budget speech as being "oppressive, harmful to business and a real deterrent to initiative and enterprise." G. R. Williams. 16 Belgrave Square, SW1.

Broadcasting information

From Mr. S. Schottmann

Sir.-Mr. Gerrard Mansell. director of the BBC's external services suggests in David Dodwell's article (September 26) that to reduce the output of the services to a level when it would cover only the Arab world and the Communist countries would make it easier for Communists to accuse the BBC of merely transmitting propaganda and not unbiased infor- and I am surprised that a mation. I am not aware that plannar of such eminence as put of, say, the Russian, Bengali

The record shows that since the early 1950s successive directions and would be prefertors of external services able on environmental grounds the manual transmission of domestic circumstances made it 66-74, Victoria Street, SW1.

engaged in what can only be than artificial restrictions on rommercial mail when speed is described as publicity over-kill, passenger numbers or runways the major priority, whenever the Fureign Office was and terminals.

The effect of the Stansted bas the planning a cut-back in the number of language services.

an excellent runway and 3-lane motorway. Its expansion could. be phased and partly paid from British Airports revenne. Authority already owns some 1.500 acres and no fresb land would be required for motorway construction as at other 'sites. Let the new airport be known not as the third but as the "quiet" London airport. J. T. Wallace . 90-96 South Street,

aver more widely (to which the Herts. Underemployed

resources

can be saved by transferring a conditions of severe economic From Mr. P. Pricc approved systems. Businesses share in the land to a wife, stringency broadcasts in the Sir,—Living within two miles should be allowed to purchase but why ahould the survival of vernacular to France, West as the crow (!) files of the end equipment to meet "their" of Stansted alroort's two-mile-long runway I am not un-Western Europe are not essential operations in the national naturally appalled at the prostal operations in the national pect of a "super-Heethrow" on Germany and other countries of my doorstep. I will certainly Post Office would have you add my voice and weight to the believe; it rertainly should not inevitable resistance movement require years of approval prothe amour propre of some BBC which will be formed if the profurter Aligemeine Zeitung and posal to develop Stansted into major systems, a major international airport is private Die Welt, for instance, make a resurrected.

Professor Sir Colin Bncbanan strata in their countries than do Foreign Office shares this view?

Amsterdsm, Brussels, Paris and airlines; the large car parks and C. Couzers, terminal buildings, like the 308. London Road, and a final decision would be taken by Court of Common Council nn October 11. Tha massive runway, are grossly underemployed.
. Mnre effective use of the

present resources of Stansted would echieve the objective suggested by Professor Bucbanan, providing a valuable reginnal airport for North East London and its environs without the urban pollution of a major development — and relieving ressure nn Heathrow and Gatwick. There must be other airports around the country in similar circumstances.

Doubtless, airlines would find from a number of airports and there may be air traffic control considerations; these factors must not be allowed to out- income? weigh the environmental and human considerations. Αп proposed sites for the sake of

P. C. Price. uot all the residents and Doly-Coed, workers around Stansted are 19, Oaklands Park, rural Luddites. We recognise Bishop's Stortford. Bishop's Stortford, Herts.

nail.

Post Office monopoly

From the Managing Director, Telecommunications Design Sir,-Much bas been written for and against a dilutinn of mation. I am not aware that hitherto Communist Governments bave gone out of their way to praise the unbiased output of, say, the Russian, Bengali the British Post Office's power investigation, particularly as the ficular application of advancing tech-Office. nology will reduce the need for

more favourable for me to claim

great within the telecommunications advantage over any other pro- activity is, however, not so posed site in that it already has obvious but of vital importance relief on my deferred annuity if the business sector is to premiums. benefit from modern telecommunications technology which is now available world-wide! The restrictions wblch the Post Office applies tn the tonnection of equipment in the United Kingdom has a more serious adverse effect on industrial performance than is generally realised. The reasons given for these restrictions are always in areas of technical compatibility with the Post Office network when the real

problem is a political one within the Post Office's management of the unions whose members' employment depends upon the monopoly of the maintenance of approved systems Businesses specification; It ls. after all, their money! Compatibility with the Post Office network is not as greet a mystery as the cedures which apply to systems, particularly automatic branch

exchanges. Professor Sir Colin Bncbanan The freedom to buy systems suggests (September 27) that against one's own specification the best policy is to make and the freedom to maintain better use of the existing these systems in accordance national airport system con- with one's individual require-sistent with environmental ments is an essential result of any change in the Post Office

Stansted is now little better monopoly powers.

han a white elephant—a limited A significant breakthrough than a white elephant—a limited A significant breakthrough scheduled service to Norwich into this area would also bely and points north and an to improve the complacent con-occasional charter flight con-sultative attitude of the Post stitute the nnly passenger usage; Office marketing effort which attampts to develop more exten- thrives on the monopoly situasive passenger services, to tion in an area where a wider technical knowledge is required, the like, seem to be frustrated applied, with a genuine enthu-by major national fiag-carrying siasm based no that knowledge. Hazei Grove,

Stockport, Cheshire.

A tax on morality From Mr. D. Weignld

Sir,-How good to see Mrs. Sbena Mason (September 28) joining with Mr. Kirwan (September 22) on the taxstion of married women's income. Why is it, though, that reference is it less convenient to operate always to earned income and rarely to the far more scandalous treatment of a married woman's so-called unearned

who has been left a house on board. attempt to impose a major air- worth, say, £50,000 and a life port development on any of the policy producing £20,000. If operational convenience must- her inheritance to produce, say, involve patents at all and are, and will—be fought tooth and £7,000 p.a. this sum would be in effect, novel arrangements income surcharge would be know-bow and lead-time limited to £5,000 jointly and not rated before launch. each. A tax on morality indeed. Brenton M. Weigold. 11, Mills Way. Hutton, Brentwood,

The Revenue's attitude

From Mrs. Kny Clifton ticularly unfortunate in ber Tax W. Makinson.

When, a year ago, a change of Kingsgnie House,

income tax relief on the mortgage rather than my husband, we bad no difficulty at all and I bave always been granted tax Could the fact that these arrangements for allowances

requested accountant (a man) bave any effect on the Revenue's attitude? (Mrs.) Kay Clifton Ockham Road North.

West Horsley, Surrey.

Occupied with patents

From the Monaging Director, National Research Development Corporation

Sir,-Nicholas Leslie, in his "Why NRDC's safety net fails to catch many small inventors'" (Managemant Page, September 28) suggests that "except on those oceasions when it is defending itself from attack, National Research Development Corporation tends to give the impression of being rather pre occupied with patents, and particularly so where the private inventor is concerned."

He could well be right. We are indeed often occupied, to say the least, in a general sense with patents, because our own financial safety-net, currently provided by royalty earnings from inventions of international significance in the research heavy pharmaceutical and hio chemical industries, is criticfessional performance in patenting and licensing in the mine-field of American, EEC and Japanese anti-trust law and other pertinent legislation.

When it comes to the private inventor our conrern is of quite different origin. Patentability
—we certainly do not insist on the invention being already protected—is often an indica-tion of the degree of genuine novelty in the idea. This is an essential pre-requisite for our support which would in any case include advire on and financiel assistance with any patenting activity. The most direct rnut to the market place is usually through an established supplier with manufacturing and marketing facilities which can be activated at abort notire. granted patent or even a lodged application encapsulates the inventor's rights in a much more satisfactory way than a hand-shake and may also provide a greater incentive for the Consider the case of a widow potential licensee who takes it

A very large proportion of If NRDC's joint ventures with abe shnulfi remarry and lovest engineering companies do not added to her new busband's or applications of existing income and taxed in full at his proven technology. The only highest rate. Furthermore, protection in these cases is relief from the investment provided by the combination of provided by the combination of know-bow and lead-time gene majority-not all-of private inventor ideas, bowever attractive or elegant, are on the other hand "small" in terms of the potential commitment of industrial resources. They are therefore much more exposed and vulnerable to open competition and in the interests of the inventor should be given. within reason, the maximum Sir.—Shena Mason (Septem-ber 28) seems to have been par-the patent system can afford. degree of legal protection that P.O. Box 236

UK: Labour Party conference continues, October 5). Brighton

Zimbabwe-Rhodesia constituional conference continues, Lancaster House, London.

BP statement on energy conservation initiative. National Union of Railwaymen members at Paddington Station on one-day strike. Exchange figures published.

Election of Lord Mayor of

Overseas: Joint annual International Monetary Fund/World southern

Bank meeting opens in Belgrade. Orleans.

Today's Events The Pope meets Mr. Kurt Waldheim, UN general secretary.

New York. Herr Hans Apel, West German Defence Minister, meets Mr. Harold Brown, U.S. Defence Secretary, and Mr. Zblgniew Brzezinski, chlef Presidential ad-

Mr. Charles Duncan, U.S. Energy Secretary, mee ts

Wasbington.

viser on national security,

OFFICIAL STATISTICS UK official reserves tSeptemberl. Capital issues and redemn tions (during the month of Scp COMPANY RESULTS

Interim dividends: Boustead. Bunzl Pulp and Paper. Cape Industries. Oowoiebrae Holdings. Estates and General Investments. Harris Queeosway Group. Huring Petroleum Services. H ing Petroleum Services. H Samuel, C. W. Walker Holdings.

Wecks Associates. COMPANY MEETINGS

Estates Property Investment Trust, Gresbam Club, 15 Ab church Lane, EC, 12.

As advanced as our computers are, they don't develop themselves

computer to design computers. So every major manufacturer with an eye to the tuture needs a Research & Oevelopment team to provide lomorrow's equipment

And among CMC's 70-employee R&D department there is quite a collection of those with a BSc, MSc, PhD, HNC . . . mostly in Computer Science, Maths and Physics, of course, but Greek, Philosophy and Civil & Structural Engineering ere also tisted!

This is the team that gave British compuler users the first chance to taste Multiple Processor Keying - a -revolutionary concept providing data facilities on a distributed system controlled by mini-computers. ... and e unique method ni linking a multiplicity of processors all

... and the famous CMC intalligent terminal - the most advanced VDU-cum-processor produced ın Britain. Development today includes work on:

Data base management systems User programming MOS technology Large-scale integrated circuits Remote communications via STD Modular component design. 19(59)





Buoyant half year at Currys: profit at £4.5m

Cash takings of Chrry's, electrical specialist group, increased from £79.78m to £97.08m to the balf year ended July 25, 1979 and pre-tax profits were £4.57m against £3.69m in the same period last year.

Earnings per share are stated as 9.tp against 7.2p and the interim dividend is stepped up from 1p to 1.2p. The total payment last year was 5.069231p when pre-tax profits were £12.2m.

The directors say %e interim The directors say see interim sets no indication of the level of final dividend which the considered in the light of the year's results.



First half trading profit mounts to £3.67m against amounts to £3.67m against £3.41m after charges including £901,000 i £646,000t amortisation and depreciation, £660,000 (£417,0001 staff pension schemes in so and an £800,000 t£933,0001 de- lines. crease in provision for un-matured profit on credit trading. adjusted to take account of depreciation of buildings not pro- buying selling and servicing tele-

HIGHLIGHTS

Lex takes a look at the City's forecasts of financial trends and assesses some of the stock market implications. The two major company results released yesterday showed modest increases in taxable profits. Currys has raised pre-tax profits by 24 per cent to £4.6m helped by a sharp rise in investment income. Foseco Minsep benefited from worldwide growth in steel production and profits are £1m higher at £9.2m. Elsewhere Lex comments on the events in Hong Kong where there is great speculation following the purchase by Cheong Kong of a 22 per cent stake in Hutchinson Whompoz. On the inside pages there are comments on Comfort Hotels, Allied Plant, Haden Carrier, Hiltons Footwear and Percy Bilton.

Credit trading balances were £13.89m after provision for unmatured profit of £9.01m com-pared with £14.71m after the provision of £9.81m six months

Sales since the end of the first half have been quiet, reflecting the distorting effect of the June Budget, the directors say. The £660,000 engioeers' strike is also resulting in some shortages on certain

group is introducing colour television rental facilities Comparative figures have been into 63 branches on a pilot basis. With considerable expertise in

vided for in last year's accounts. Visions, Currys is well placed to Credit trading balances were enter the rental market, with the ability to use its own money to finance this entry for some time

In the longer term, rental is highly profitable, but profits are depressed in the early stages by high starting-up charges, the board explaios.

The sales picture between now and Christmas looks reasonably promising, and the directors expect the October tax rebates to provide a useful fillip to the retail trade. However, the presbe very servere, and costs con-

Percy Bilton down at halfway

nent and civil engioeering group.
group, was down from £16.25m
to £14.01m in the first balf of • comment 1979 and profits were lower at Some disappointing news from £2.76m compared with £3.04m io Percy Bilton sent the share price

tbe same period last year. However, the directors have diclared an increased interim dividend of 2.5p against 2.26125p —the total last year was 6.89709p.

	,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	1979	15
	6000	ΕO
Turnovei	14.013	15.2
invest., Itading income	3.014	3.2
Depreciation	229	1
Profit	2 785	3.0
Licence lees*	21	
Profit before lax	2,764	3,0
Tax	1,175	1.2
Nel profit	1,586	1.7
Minorities .	10	
Available	1,576	1,7
*On properties in	COUR	90
development.		
After tax of £1.18	m (£1.	28:n

\$1.77m. Earnings per share are cent will be possible, which is slated as 4.2p compared with not bad for the property sector.

4.7p.
The directors say the down-turn was largely due to the bad weather last winter. However, the position is being rapidly re-covered and the Board is con-covered and the Board is con-

TURNOVER of Percy Bilton, fident that the year-end results cent in the nine months to June property investment, develop- will reflect a record for the 30, 1979. Overseas sales have will reflect a record for the 30, 1979. Overseas sales bave

down 4p to 22fip yesterday. The market's view appears to be that Bilton's rental income perform-ance is admirable, but its contracting side (accounting for about a quarter of profits) has not done well. Bad weather in the first quarter, however, seems to explain the sluggish civil engineering and contracting side of the business, and some analysis point to a quick recovery since April. It now appears likely that this company will rise slightly above its 1978 pre-tax profits performance, to around f6m. If last year's net After tax of £1.18m (£1.28m), total dividend is increased by 10 the net profit is £1.59m against per cent, a yield of about 5 per £1.71m. Earnings per share are cent will be possible, which is

> GRAND MET. In this third quarterly state-

heen converted at rates of exchange ruling at the end of

Half year upturn at Silkolene

Silkolene Lubricants reports an increase in turnover for the half year to June 30, 1979, from £4.48m to £5m; pre-tax profits have risen to £407,000 against £301,000. The interim dividend is lifted

from 0.84p to 1.05p nel and an additional 0.07272p is help paid from 1977/78 profits. Net taxed profits came out at £195,000 (£144,000), giving earn-lings per share of 4.7p (3.5p.t. Sir Frederick Wood, chalrman of Croda International, which holds 19.93 per cent of Silkolene

ordinary shares, has accepted an

This announcement oppears as a matter of record only

U.S. \$35,000,000

NEGOTIABLE FLOATING RATE

CERTIFICATES OF DEPOSIT DUE 1982/1984

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BANCO DI ROMA

NORDIC BANK LIMITED

September 26, 1979

SOCIEDAD FINANCIERA UNION, C.A.

AL BAHRAIN ARAB AFRICAN BANK (E.C.)

KOREA EXCHANGE BANK

(BAHAMAS) LIMITED

LOMBARD-WALL INTERNATIONAL

SOCIETE SEQUANAISE DE BANQUE

BANQUE CANADIENNE NATIONALE (EUROPE)

CARACAS-VENEZUELA

Profits before tax of the Dinkie Heel Company, safety toe

with £661.855 last time. The net interim dividend is raised from 0.14p to 0.25p, to reduced disparity—last years

Foseco Minsep rises £1m to £9.2m at six months comes from

Wilkinson Match. lately the scene of an embarrassing board-room wrangle, bas appointed a former director of Prestige Group, Mr. John Bloxeidge, as its managing director—UK and international.

ing at the average exchange rates prevailing for each period.

the directors state.

international.
The company insists, however, The company insists, however, that the appointment does not arise out of last month's dispute which led to Mr. Denys Randolph being voted out of the chair, though remaining on the board after refusing a five year consultancy offer.

Mr. Bloxcidge, aged 45, will not be on the main Wilkinson board. He will be responsible to Mr. Christopher Lewinton, the group managing director, for all port strike and the bad winter. Overseas companies' results have been translated into sterl-

group managing director, for all consumer products operations in the UK and continental Europe.
It is precisely in the coosumer areas of razors and pens that the group bas been in trouble recently with the new suoglasses operation also causing problems. Mr. Bloxcidge will also coordinate the international spay-

Wilkinson

-new chief

Prestige

ing, matches and bardware busi-Mr. Christopher Saunders, Wilkinson's group administration director, said the company recog-nised about a year ago that it needed more strength in its top management

He said that Mr. Randolph, who ultimately fell out with the rest of the board over his proposal to appoint a new executive director. bad met Mr. Bloxcidge and supported the appointment.
At Prestige, Mr. Bloxcidge was

managing director of the UK and EEC divisions. Mr. Saunders sald was pure coincidence that major American concerns were involved in both companies.

Just over 44 per cent of the Wilkinson shares are owned by Allegheny Ludlum Industries of Pittsburgh, while American Home Products and Pittsburgh.

Home Products controls Prestige through its 74 per ceot stake.
The initiative for Mr. Bloxeidge's appointment did not come from Allegheny, said Mr. Saunders. Nor was he the man whom Mr. Randolph vainly attempted to pul on the board before being

Dinkie Heel

ousted as chairman

caps manufacturer, rose from f142,497 to £165,544 in the first half of 1979. For the whole of last year, the taxable surplus reached a record £291,648. Turnover for the half-year was higher at £848,509, compared

total was 0.5p.

DIVIDENDS ANNOUNCED Jan. 4 Nov. 23 0.58 Nov. 23 Ingall Industries 1.39 — 1.26 2.06 1.87

Slikolene Lubrents int 1.05 Jan. 4 0.84 — 2.46

*Equivalent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. 2 Cross throughout struction sector made progress despite the effects of the trans-

> £7.94m and the taxable profit by £437,895 for the 12 months ended June 30, 1979, on turnover After tax for the half-year of £4.67m against £4.25m. Half-time profits had risen from £102,000 to £131,000. After tax for the half-year of 53.95m (£3.88m), earnings per 25p share are shown to have risen from 8.9p to 10.5p. The net interim dividend is lifted to 2.65p (2.11p) — last year a total of 5.2443p was paid from profits of £17.37m.

§ To reduce disparity.

Ingall of those ruling at December 31. 1978—which were used in the 1978 annual recorl—the sterling value of first-half sales has been advances reduced by £1.08m and the profit before tax by £108,000.

to £0.44m By using these averages instead of those ruling at INCLUDING A full year's conseptember 1, 1978—the basis trihution from Thompsons used in the 1978 interim report (Funeral Furnishers), taxable —the sterling value of first-half surplus of Ingali industries went sales has been increased by ahead from £346,786 to a record

The impovement was despite a downturn in the light engineering side, with a divisional analysis of turnover and operating profits, £604,073 t£480,332) showing: light engineering £1.72m (£1.73m) and £200,040 (£221,984) and funeral furnishing £2.95m (£2.52m) and £404,033 (£258,348) respectively.

After tax of £252,290 (£186,031), minorities and an extraordinary debit last time of £26,915, attributable profits advanced from £133,825 to £185,593.

Stated earnings per 10p share rose by 0.4p to 3.47p and a net final dividend of 1.39p lifts the total payout from 1.87p tn 2.06p, costing £110.245 (£98,697).

that Haden Carrier may be able to return nearer to his 1975 pre-tax profits peak with around 13.2m, which points to a fully taxed p/e of 5.4. The internal dividend, meanwhile, is up only 8.3 per cent, but even if this

slight increase is maintained in

the final, with a share price of

105p, the yield would stand at a

Interim boost for **Allied**

Plant PRE-TAX profit of Alifed Plans Group was more than doubled at £517,000, against £206,000, in the half year to June 30, and exceeded the total profit—a record 1470,000—achieved last

The Board has declared an interim dividend of 1p gross per share, compared with 0.587p last year, and forecasts a final of 1.25p gross, making a total of 2.25p gross, for the year, against 1.230p.
Mr. Michael Heathcote, chairuran, says the half yearly results
have been achieved by expansion of the companies forming the group on December 31, 1978, and hy development of those acquired

"We are well placed to main-tain the momentum with most encouraging prospects for the seemed half of the year, when we expect profits to reflect the further growth of the group.

comment APG's first half figures include

about £150,000 from new acquisitions, so the underlying profits increase for the first half is almost two-thirds—a creditable result given that about a third group earnings still from the slungish housebuilding sector. The company has been spreading its interests, partien larly into plant hire where fork lifts now contribute a fifth of overall profits, a move which bas lessened the group's dependence on the weather and the building industry. Other activities such as heating and voutilation have also forged ahead. The stream of acquisitions has pushed ner horrowings to over 90 per cent of sbareholders' funds hul a placing later in the year should reduce debt to a more comfort able level. Meanwhile, the new additions to the group should help ninre than double profits for the full year. Assuming a £1.1m nuturn, the shares, at 39p, up 42p, sell on a prospective p/e of 8.7 while the yield is 6 per cent.

Haden Carrier ahead midway

over of Haden Carrier improved oew work at acceptable margins. from £86.6m to £99.1m and pretax profils were higher at £1.15m compared with £1.03m in the same period last year.

The interim dividend is lifted from 3p per share to 3.25p-last year's total was 8,703p from pre-tax profits of £2,74m.

Tax in the first half takes £575,000 againsi £635,000. After minorities, the attributable profit is £578,000, compared with £391,000.

The Board states that demand for the group's mechanical and electrical engineering services remains at an encouraging level, especially in the UK, notwith-standing the general lack of growth in the domestic economy. In the Middle East, the situation on contracts currently in

The group is still experiencing problems in its operations in France, Australia and Nigeria. where strenuous efforts to rectify the position in these difficult markets continue.

• comment

The news from Haden Carrier Is satisfactory, if not exciting, for earnings bave moved forward in the first half, while many other engineering groups have heen reporting selhacks. The manage-ment seems intent upon cutting lesses from the group's important overseas operations (which constitute just under balf of turnover') and this is encouraging But a combination of Middle Eastern, European and other problems could lead to overseas progress has improved, but in-creasing international competi-Nevertheless, some analysts feel

tinued to add to its order bnok

struction business that the group

was looking for further growth,

Parker Timber

Results of Parker Timber

Group for the first quarter of

the current year reflect the improved trading conditions com-

pared with those which affected all divisions during the second

balf of last year, Mr. K. Whitby.

chairman, says in his annual

that the group will report a very satisfactory full-year result, he

As reported on September 1, taxable profits were unchanged

March 31, 1979. The dividend is

being lifted to 7.5p (fl.08p).

The directors are confident

confident

of good year

he concluded.

statement.

It was in engineering and con-

Stewart Nairn applies for share requotation

A small textile company which had its shares suspended in 1973

ls planning to return to the market early next week. Application has been made for a requolation of the issued Ordinary 5p shares of The Stewart Nairn Group, formerly Glynn Manson Organisation. The company's shares were suspended because of a proposed

merger with Sbeldon Reid Holdings, which did not materialise.

because of trading losses at the The company, which has changed its trading emphasis from textile manufacture to mainly importing and distribu-tion, has roughly 1,300 share-

For the year ended March, 1979, the company's profits amounted to £101,164, compared with £51,979. The dividend to be approved at an annual meeting on Thursda 0.15p per sbare. on Thursday, amounts to

Davy warns on engineers' dispute

At the annual meeting of Davy Corporation, Sir John Buckley, chairman, said that during the engineers' two-day strikes, work-shops had been closed down and the company had suffered. The cost in money and reputation was

Unless the strike was settled quite soon, in a way that added only a limited increase to unit costs, the ultimate effect may be damaging and future employment damaging and ruture employment in the group's manufacturing companies would continue to decline, he added.

In spite of reduced economic activity in the U.S. and the world as a whole, the chairman reported that the group con-

King & Shaxson Limited 52 Combill EC3 3PD

Griz-Edged Portfolio Manage Service Index 2.10.79 Portiolio II Capital

NOTICE TO HOLDERS OF Kao Soap Company, Ltd. (Kaa Sekken Kabushiki Kaisha) 6 per cent. Convertible Bonds 1992

Pursuant to Condition SCI 1xil of the above Bonds, notice is hereby given that, because of a line distribution of shares of the Company's Common Stock to shareholders at the rate of 1 new share for each III shares field, the conversion price of the Bonds was adjusted, as of September 30, 1879 in Japan, from 1 en SSL00 per share of Common Stock to 3 ten 528.20 per share of Common Stock.

KAO SOAP COMPANY, LTD. By: The Sunk of Tokyo Trest Company as Trustee Dated: October 2 1979

prospective 13.2 per cent which is nothing to speeze al.

Deltight Industries Limited

PROFITS FOR THE YEAR ENDED

30TH A	PRIL 1979	
Results (Audited)	30.4.79	30.4.78
Turnover	£4,600,833	£3,856.556
Group Trading Profit Share of profits of	519,071	345,282
associated companies	4,697	(11,470)
Group Profit before Tax	523,768	333,812
Taxation	178,597	130,314
Group Profits after Tax	345,171	203,498
Deduct: Minority Interests	8,306	14,368
	£336,865	£189,130
Group Profit before Tax Taxation	523,768 178,597 345,171 8,306	33 13 20

The Group's profits achieved for the year, befure tax and after minurities of £508,896 exceeds the forecast of £500,000 made in June this year at the time of the successful placing of part nf the company's share capital in the unlisted securities market of the London Stock Exchange,

Copies of the annual accounts are available on request from the Secretary, Deltight Industries Limited, Station Road, Motspur Park, New Malden, Surrey, KT3 6JH.

Deltight Industries Limited



Foseco Minsep

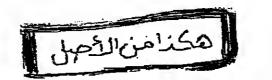
Interim Results for the six months ended 30th June 1979

	Six months to 30th June 1979 £000	Unaudited Results Six months to 30th June 1978 (as restated) £000	Year to 31st Dec. 1978 (as restated) £000
Sales outside the Group	111,513	99,880	202,420
Profit before tax	9,227	8,202	17,374
Profit attributable to ordinary shareholders Amount of dividend	4,848 1,225	4,092 972	9,103 2,419
Earnings per ordinary share Dividend per ordinary share	10.5p 2.65p	8.9p 2.11p	19.7p 5.2443p

Note:
The results of the overseas companies have been translated into sterling at the average exchange rates prevailing for each period. The directors have decided to use average rates for the full year 1979 and in the future.
By using these rates in place of those ruling at 31st December 1978 (which were used in the 1978 annual report) the sterling value of the first half-year 1979 sales has been reduced by £1,082,000 and the profit before tax by £108,000. By using these average rates in place of those ruling at 1st September 1979 (the basis used in the 1978 interim report) the sterling value of the first half-year 1979 sales has been increased by £7,937,000 and the profit before tax by £698,000.

Group sales in all sectors were ahead of the corresponding period of 1978. Trading conditions in the steel products market continued to improve whilst conditions in the foundry market remained variable. The building and construction sector made progress despite the combined effect in the U.K. of the transport strike on exports and of the severe weather conditions experienced during the early part of the year.

For copies of the Interim Report, please apply to the Secretary, Foseco Minsep Limited, 36 Queen Anne's Gate, London SW1H 9AR (01-222 7030)



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UK COMPANY NEWS

Comfort Hotels reaches £1.12m

Hotels International expanded from £621,000 to £1.12m in the 28 weeks to July 15, 1979, despite higher interest of £523,000, agaiost £322,000.

erim

The directors say the outlook for the rest of the year and 1980 is encouraging, although high interest rates will make their mark on profits. For the whole of last year, the taxable surplus reeched £1.35m.

Turnover for the period was well ahead at £8.11m, compared with £4.23m. Tax took £280,080 (£63,000). The directors say the charge for the year will remain helow average, primarily because of the availability of capital

The net interim dividend is effectively raised from 0.15p to 0.18p—last year's final was 0.303061p.

The results of the City Hotels Group are included from March 1, 1979, after servicing the cash element of the purchase con-

0.12-1-10-	28- w	eks	
	1879	€000	
Turnover	8,110	4,226	
Trading profit	1,641	943	3
Interest Profit before tax	1.118	621	4
Tax	280	63	3
Not profit	838	558 53	
Dividend	745	605	•
			_

comment

Comfort Hotels has produced only negligible interim organic growth, excluding the 31 months contribution from the City chain, but the group now claims that occupancy rates over the last hix weeks are higher than the com-parable level last year and expects to limit the occupancy rate shortfall for the year as a whole to around 24 per cent. After a tarriff increase of 11 per cent in April, the traditional shown to second half seasonal his may be to 9.98p.

TAXABLE profits of Comfart somewhat more procouoced this yeer after heavy losses in January and February and annual profits could be heading for around £2.3m pre-tax. That lodicates a fully taxed p/a of 2.7 at 27-p and the argument for a re-rating would be further diluted by a yield of a mere 2.8 per cent if the final dividend, like the interim, is lifted by 15 per cent. Nevertheless, the benafits of integrating the City acquisition should start coming through next year and the sales mix is being progressively improved. The contribution from overseas operations should also rise and, at least, the loss on the Cltyhus disposal is known and ont of he way.

Over £1.6m profit for J. Halstead

AFTER THE midway surge from £103,384 to £754,472, taxeble profits of James Halstead (Holdings) reached a record £1.88m in the year to June 30, 1979, compared with £785,333 last time. And the net total dividend is stepped up from 0.304p to 2p, with a 1.558p final.

Turnover of the group, which makes pvc floor tiles and mouldmakes pvc noor tiles and mouldings and waterproof clothing, rose from £18.3m to £20.26m.

Tax took £583,781, against £323,318. There is an extraordinary debit of £91,446 (£17,560 credit)

credit), comprising subsidiary company reorganisation costs net

Earnings per 10p share are shown to have jumped from 4.25p

Hiltons up midway but slowdown seen

early part of the year helped growth new is to edge upmarket

previous year's record figures, when £1.54m profits on £11.34m turnover were achieved. They explain that the imposi-

tion of VAT, which affects the majority of the company's footwear, has put some restriction oo progress since the beginning

add, and for the first eight weeks reconstruction in July last year coming tar rebates will stimulate previous 12 months.

The loss per 5p share was

coosumer spending.

The loss per 5p share was
With stated balf-yearly earndown to 0.23p (1.21p). After an

Tax for the six months took there was an extraordinary credit of £695,977 last time. Retained surplus emerged down from £875,234 to £135,495,

comment

The underlying trend at Hiltons is not very encouraging. After stripping out investment income profits ere 6 per ceot lower, which compares unfevourably while other shoe retailers with Hiltons results include the month of July, when its sales volume contracted by about 7 per ceot after the introduction of increased VAT, but that alone does not explain the poor tradsounding increasingly cautions ment and receives income from for the rest of this year, and its residual property invest-Hiltons appears to be feeling the ments at Petersfield. pinch that much earlier. Never-

A CONTINUATION of favour IOp. With demand falling away, the trading conditions in the the company's only chance for Hiltans Footwear to expand pre-tax profits from £487,835 to ston programme. This year may £487,294 for the half year to July 27, 1979. Turnover, exclu-sive of VAT, was higher at £567m against £487m. F5.67m against £4.87m.

But the directors say that it seems likely that full year results increase in the dividend — a will show little change from the rating which should improve.

Reconstructed Raglan shows profitability

of Joly. The holding company of Prospects for the second six Ragian Property Trust achieved months must be notertain, they a profit of £30,050 following the of the period turnover has fallen This kept the loss for the year below target. However, the to March 31, 1979, to £121,127, directors are hopeful that forth-compared with £627,951 for the compared with £627,951 for the

ings down alightly from 3.82p to extraordinary credit of £14.62m 3.51p per 20p share, the net (£2.5m dehit) and deficit of ioterim dividend is effectively £20,63m (£17.5m) brought hoisted by 50 per cent from forward, the deficit carried hoisted by 50 per cent from forward, the deficit carried 0.867p to 1.3p, but the directors forward was down from £20.63m point out that a similar increase to £6.13m. Gross income the final abould not be amounted to £176,720 (£153,592). expected—the previous year's Under the reconstruction payments totalled en equivalent Ragian's banks released the 3.633p. -parent of its guarantees and -parent of its guarantees and ohligetioos for loans to two new £272,000 (restated £173,085) and subsidiaries and agreed to absorb losses arising from the property

> extreordinary mainly represents the elimina-tion of net liabilites by their transfer to the new subsidiaries and release of provisions against inter company indehtedness and

The directors point out that rents receivable, first half only three of the companies subsidiaries continue to hold any significant assets. Sioce the shares of these subsidiaries are December year ends. Admittedly, fully charged consolidation of their results would be of no real value to members and would be

misleading. There is still no dividend. The last was 0.245p net for 1973-74. log figures. The industry is project and property manage-sounding increasingly cautious ment and receives increasingly cautious

At March 31, 1979, it had fixed theless, the company is still assets of £305,822 (£2.85m) and firmly based with strong cash-long-term borrowings of £98,676 resources and an asset backing, (£123,989). Short-term borrow-at 135p, way in excess of last ings of £18.33m had been night's share price of 82p, down eliminated.

Recovery continues at **Electronic Machine**

the previous year. first four months of the current your pre marginally aheed of last year and the directors say that proved profit should he seen in Board states.

Profit per ordinary share be-1.88p (19.ISp loss) after such items. Net assets per share stand.

at 10.79p against 14.19p.

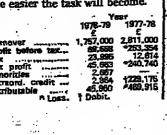
The directors say the return to profitability has been achieved despite a greetly reduced overdraft facility, the directors of the large vegets to the casier the task will become.

Year 1978-79 1977-78 of the large vegets the task will become. duced overdraft facility, the disposal of the large vecant lease hold property in Mitcham, settlement of the Inland Revenue investigation and agreeing the valuation of the Panax stock sold

FOLLOWING THE midway recovery from losses of £122,836 proved despite making a number to a £32,593 profit, Electronic of special payments (including Machine Company echieved -e over £20,000 as e reverse pre-tax profit of £69,658 in the premium plus costs to dispose of year ended April 30, 1979, com- the lease) which have all been pared with a £253,354 fieficit in provided for in the results.

Trading and profitability in the ancouraging etart in returning rst four months of the current to profitable trading following the essential disposals and rationalisation in 1978 which removed all being well, a reasonably im-

With the reduced asset base fore extraordinary items is stated and continuing limitation on as I.75p against a 9.82p loss and working capital it will not be easy to expand at anything other than a steady rate. However, the



Nchanga Consolidated Copper Mines Limited

Statement by the Chairman the Hon. J.C. Mapoma, M.P., Minister of Mines.

It is pleasing to be able to report a return by the Company to profitability in the letter half of the financial year. This gratifying development has come none too soon for the Company and the economy of Zambia to which your Company is a major

I wish to state that our own efforts here in Zambia have made considerable contribution to these improved results: the rationalication measures which were taken in the previous years have greatly helped in containing our costs. The patient endurance of the staff both Zambian and experience, in the difficult cooditions which have existed throughout this period is also something of which I am proud.

However, it is the rapid rise on the London Metal Exchange (LME) of the price of our main product, copper, was the main factor in the improvement. The price of our by-product, cobalt, a metal we bave produced for many years but which has now attracted much attention, was also of great importance.

The financial strains, which had a major effect un production for most of the year, bave eased slightly. Further, the Company was able to meet the targets of the International Monetary Fund (IMF) with respect to local borrowing and the retorn to profitability. In this way, we played our part in making the IMF programme the success it has been for the Zambian economy.

Operating Results

Copper production for the year ended 31st March, 1979 was 368 332 tonnes, which was 35 856 tonnes below the forecast target of 404 188 tonnes. This output and that of 377 156 tonnes for the previous year was very disappointing, but again illustrates the effects of the difficulties that the Company has been facing in receot years.

Last year, I reported that the Company was suffering from severe shortages of spares and essential supplies and from the loss of skilled and experienced personnel. Although latterly, the foreigo exchange position improved, 1 regret that many additional problems had to be faced and as a result, the situation was not relieved.

Cobalt production totalled L470 tonnes, of which 1 105 tonnes. were for the account of this Company. The balance of 365 tonnes was produced on behalf of Roan Consolidated Mines Limited (RCM). Now that the naw RCM cobalt plant et Chambishi has been fully commissioned, little or no cohalt hydraxide will be sent to Rokana Division for processing. This will have an adverse effect oo future production of cobalt from the existing Rokana cobalt plant. In e separate section of my statement, I will explain the plans that the Company is developing for the expanded production of this valuable metal.

1 will now comment on the operations at Divisions.

The concentrator at Chingola had a better year following rehabilitation, and the tonnage milled was higher than in 1977/78. The grade of copper in ore was slightly higher, but did not reach plenned targets because of difficulties of one mining at the main Nchange Open Pit (NOP). During the year, a critical shortage of lubricants developed, and for many weeks most of the earthmoving equipment was at a standstill. This, together with the difficulties of obtaining necessary spares, resolted in overburden stripping failing far behind target, preventing exposure of better grade ore and forcing the Division to deliver lower grade material to the mills. To some extent, the position was relieved by the higher underground grades.

The High Grade and Tablings Leach Plants operated under difficulties caused by low deliveries of concentrates at the former plant and by the intermittent shortages of sulphuric acid, lime and supplies at the Tailings Leach Plant. The large No. 3 acid plant at Rokane underwent a prolonged overhaul during the year and during the time it was out of operation, acid stocks fell to critical levels and acid usage for leaching hed to be limited. Lime, although produced in adequate quantities by the Ndola Lime Company Limited, was not supplied to Chingola as required and erratic deliveries resulted in fielays and restrictions to production on many occasions. Deleys in receipt of essential reagents and commodities for the solvent extraction process caused a massive buildup of crud in the circuits which took many weeks to remove.

I reported last year about the deforment of the Tailings Leach Stage III project. This remains an attractive project. Some sections of the Stage III plant were in fact completed and have heen converted for use in the present operation.

At the Rokana Division, copper production fell slightly because of shortages of spares and imbricants. Increasing difficulties are also being encountered as mining moves to deeper levels and as the upper ore reserves are maned-out.

The Smelter operated satisfactorily despite problems encountered in re-commissioning the Oxygen Plant after the annual overhaul. Coal supplies diminished late in 1978 and operations had to be limited to three of the five reverberatory furnaces, with a higher usage of heavy fuel oil. Nevertheless, by the year-end, stockpiles of concentrates ahead of the smelter had been reduced to low levels.

In the refinery tankhouse, one of the four units was taken out of commission for a complete re-build following acid attack ever many years on the foundations and equipment. It is intended that, once this unit is back in operation, work will start oo the next one so that, progressively, the whole tank house is brought back to full standard. Spare RCM refining capacity is being utilised for the Company's copper.

Output from the Konkola Divisioo continued steadily. Precantiona against an uncontrolled break-out of water resulted in all development at this Division proceeding at a slower pace than elsewhere on the Copperbelt and no increase in production can. therefore, be expected for many years. Small scale operations have continued at Kausanshi, with the

ore being trucked into Chingola for treatment. While the ore is of good grade and responds well to treatment, the tomage is heing limited because of the shortage of sulphuric acid for leaching.

Production of lead and zinc from the Broken Hill Division showed a marked improvement over the past financial year: 60 015 tonnes of metal were produced, compared to 51 633 tonnes in the previous financial year. Operation of and fume production from the Waelz Kiln was much improved.

Coke supplies continued to be tight and the Imperial Smelting Furnace (ISF) was short of this material on several occasions. Problems were experienced with the Sinter Plant and the new recuperator where several failures occurred.

I must stress, at the risk of being repetitions, that operations during the year have not been easy and the lower copper production, in particular, reflects the difficulties occasioned by the lack of spares and supplies, poor transport, and shortages of skilled and experienced staff.

Cobalt

... A matter of particular importance to the Company concerns the projects being developed to increase cobalt production and members will, no doubt, be interested to learn what is proposed.

As you are already aware, cobalt produced by the Company is won as a by-product from the copper operations at the Rokana Division, where the cobalt minerals occur in very small quantities. However, your Management has known for some time that there were zones of cobalt enrichment below current workings at Chingola. An intensive exploratory and research programme has been carried out to delineate these zones and determine the likely response to treatment. The results have been ancouraging and the Company is developing the process and designing the plant necessary to treat this ore.

The major zone of cobast enrichment iles just below the present lowest operating level of the NOP. The upper fringes of this zone are oxidised and the sulphide zone will not he reached until sometime in 1983. Copper grades are good and the whole block of cobalt being planned to have an initial especity of 2600 tonnes of cobalt enriched ground will be rained in the normal course of coppermining over the next ten years.

has been prepared for extraction, and caving is due to start late in 1979. Ore from this source responds well to flotation.

Plans are well advanced to modify a section of the Konkole concentrator to process the cobalt ore from the underground cobalt block, together with the early arisings from NOP. In several years' time, a aection of the existing coocentrator at Chingola will be modified to handle the bulk of the NOP cobaltiferous ore. At Rokana, the existing cobalt plant is to be modified and extended to treat some of the conceotrates.

The main project is the construction of a new roast-leachelectrowin (RLE) cobalt plant at Rokana to process the increased tonnages of concentrates that will be coming forward when mining at the NOP enters the main coositiferous ore zone. The plant is being planned to have an initial capacity of 2600 toooes of cobalt metal per year and provision is being made for later extensions. The modified existing plant together with the new RLE plant is planned to give a total cobalt metal capacity of some 3 800 toonea

Cobalt is a relatively scarce metel and receot market surveys have shown that it will continue to be so for the foreseeable future. It is my hope that the Company's expanded output will go some way towards satisfying the needs of the world's users.

During the first balf of the financial year under review, there was a further deterioration in the performance of the transport system both for external and internal traffic. As a result, the stocks of copper et mine increased from 27 000 tonnes reported last year to 42 550 tonnes in October, 1978. However, the reopeoing of the soothern route in mid-October of that year coosiderably eased the flow of copper to port. I em bappy to report that mine stocks have been reduced to normal levels.

The transport difficulties which I have orentiooed above also adversely affected shipmeots during the first balf of the year. The salutary effects of the southern routs have been manifested in increased shipment in the second half when 193 427 tonoes of copper were shipped as against 170 958 tonnes which were shipped in the first half. However, the improvement lo shipments have not been sufficient to prevent a serious build-np of copper and zinc stocks at Dar es Salaam.

Metal Markets

The fillip in copper prices in the last four months of the financial year, when the cash settlement price on the LME averaged £894 (K1 423) per tonne, in no wey obscures my view of the first eight months of the same year. Then, LME prices were well helow those required to cover production costs, repayment of loans and oecessary capital expenditure. The four mooth everage referred to is well below the long-term treed price for copper and in comparison to prices since the mid-1960'e, is still low. Since 31st March, the copper price has in fact fallen sobstantially from £1 025 (K1 672) per toune to £925 (K1 637) per tonne on 12th September, 1979.

It is true to say that the £1000 per tonne price level has encouraged plans to reactivate or expand capecity, particularly in North America. However, it is noteworthy that the bulk of these plans relate to existing facilities where infrastructure and other overbeads are shared. This price is not adequate to support

Salient Statistics

<i>77/</i> 7 8 19	76/77	1975/76	1974/75
7 156 42	27 810	385 414	408 666
4 560 42	35 931	386 201	396 160
1002 K	1 072	K768	K1 087
3	KWAC Millio		
422	506	327	479
(37)	84	(49)	137
3	34	5	59
(17)	2	5	59
(17)	_	_	17
46	16	39	59
753	725	692	571
483	438	440	-145
4 741 3	4 540	33 600	34 240
	4741 3	4 741 34 540	

restated for the depreciation hasis of accounting.

The capital employed and ordinary abareholders' funds for the year ended 31st March 1979 have increased over the previous year priocipally as a result of the issue of 285 000 000 'A' ordinary shares of K2 each, amounting to K57 millioo.

a major greenfield development and such developments are required to meet the consumption demands of the 1980's.

I am not pessimistic about the price of copper in the year ahead. The growth rates in the consumption of refined copper in the western world have been high in the last three years, following the slump in consumption to the low level of 5 455 000 tonnes in 1975. But these rates have been falling as readjustment to the trend has taken place. 1 expect that fall to continue from the 5 per ceot growth of 1978 under the influence of lower industrial

Even if there was no growth in the consumption in the year ahead, which appears unlikely on the basis of available forecasts, the shortfall in reficed supply will be at least the 400 000 tonnes which was recorded in 1978. The shortfall, coupled with the poor stock level of quality metal should give healthy support to the present

It was heartening to see some form of agreement being reached at the United Netions Conference on Trade and Development (UNCTAD) meeting in Geneva in February, after many unsuccessful meetings over the years. The accord was on a U.S.\$750 million fund with the aim of removing the worst cyclical price movements of many commodities and materials, including copper. One of the reasons copper has lost so much ground to aluminium in the last decade is not so much intermitteet high prices but fluctuating prices, a fact which causes us more heartache than it does inconvenience to our customers. I now hope that the UNCTAD agreement can be taken beyond the stage of more discussion.

It is interesting to note that in the United States last year. copper rod produced by continuous casting exceeded the tonnage of hot-rolled rod. With further continuous casting plants coming onstream throughout the world and cathodes replacing wirebars as the dominant shape in the copper industry, there seems to be some merit in the proposal that the basic price be a cathode price, with a premium being charged for wirehars.

58.50 per lb (K15 196 per tonne) at the heginning of the financial House, Park Street, Ashford, Kent TN24 SEQ.

In addition to the NOP, a section of the underground mine year to \$25 per ib (K43 738 per tonne) at present were justified by the oeed to ratioo supplies end bring some order to the market.

> The pressure on the price will remain until there is an improvement in the production of this important metal.

> Zambia is already the second targest producer of cobalt in the world, after Zaire, and the successful commissioning of the cobalt plant of RCM at Chambishi, will more than double our country's contribution to the market.

> The Company was able to negotiate a loso of £14 million from its customers io the United Kingdom against cobalt supply contracts for the next three years. This load has been of great assistance to the Company in maintaining its operations.

The Company has now resolved that the accounts be prepared on the depreciation basis of accounting rather than on our previous practice of charging directly to operatiog costs the expenditure oo replacement of assets. This policy is to be applied from 1st April, 1978. Stated on this basis, the profit after laxation for the year under review was K25.9 million. A beavy loss in the first quarter of the financial year was offset by gains in the second and third quarters, leaving the fourth quarter to contribute the oet profit figure reported for the year. These results are encouragiog and I hope they will cootioue and thereby enable us to return

Profit on the sele of copper for the year was K222 million while that from cobalt was K25.7 willoo. Although copper will make a greater contribution in the future, subject to price levels remaining reasonable, cobalt earnings will be of increasing Importance to the Company.

The accounts prepared on the old basis yielded a profit after taxation and extraordinary items, of K28.1 million in 1973/79 and a loss of £9.8 million to 1977/78 (a loss of K16.7 million on the oew basis).

The cepitalisetion of K57 million of the K66 orlllion loan (rom the Government of the Republic of Zembla (GRZ) in return for 'A" shares bas strengtheoed your Company's balance sheet. The coosequent iocrease in GRZ's equity participation from 51 to 60 per cent and the reduction io the Zambia Copper Investments Limited's interest from 49 to 40 per cent recogolses the support the former has had to give in the last few difficult years.

Although expenditure was successfully contained during the past year, onerous increases in the costs of transport and supplies have been notified since January, 1979. It is anticipated that there will be sobstantial cost pressures lo most areas during the current year.

Industrial Relations

Once again, I am happy to report that the Company maintained its excellent record in industrial relations.

I wish to take this opportunity to thank the Mioe Workers' Union of Zambia (MUZ) executives for their good leadership which has contributed to the industrial peace eojoyed by the Company. It is, therefore, pleasing to note that coost members of the old National Executive were re-elected: I congratulate them for their

Negotiations with MUZ for a new three year standstill wages agreement were completed towards the end of July, 1979. The agreement provides for, loter alia, fixed percentage annual wage increments, additional leave and increased solft differential. At the same time, improvements were made to conditions of service for expatriete and senior Zambian employees and it is hoped that these will assist the Company's efforts to retain and recruit skills.

Zambianisation, Manpower Planning and Training

The pace of training for Zamblanisation continues to be adversely affected by a shortage of treining persoonel and the resignations of loog serving and experienced expatriates have slowed down the on-the-joh training. Despite these problems, your Company continues to accord priority to training as the key to effective Zambianisetico.

The oeed for recruiting skills from other countries will remain until there are sufficient suitably qualified Zambians coming up

Sloce the year-end, Mr. P. Chilesbe, Mr. E. Pilula end Mr. E. K. Shamutete bave been appointed the first Zambian Underground Managers. As the most senior Zambian production officials they carry a heavy responsibility and I wish them every success.

Mr. D. A. Etheredge, a "B" director resigned from the Board with effect from 28th February, 1979 and wes succeeded by Mr. D. B. Hoffe.

I wish to thank Mr. Etheredge for his contribution over the years to the well-being of the Company.

I wish to thank Mr. A. D. Zulu who left the service of the Company in October, 1978 for his lovaluable contribution during bis term of office as General Manager of Centralised Services Division (CSD), Kitwe. Mr. E. M. Hachipuka bas succeeded Mr. Zulu as General Maoager of CSD.

Mr. M. Sbandavu was appointed to the position of Secretary of the Company with effect from 1st December, 1978 which, until theo, was beld by Mr. R. L. Bwalya, the Director of Administration.

Last year, I referred to the pattern of an economic recovery in Zambia which was theo emerglog under the iofluence of the IMF programme. I am glad to inform our members that the attainment of this economic recovery is still the prime objective of the Zambian Government which must be coogratulated for the success achieved bitherto. Special mention must be made of the measures taken to improve agricultural prices, for this action cao only lead to greater output and a reversal of the correct trend toward a wider gap in urban-rural incomes. More importantly, the diversification efforts by the Zamblan economy will have been given a most welcome boost.

This year, we are better placed to make an even greater contribution towards the country's fulfilment of the IMF programme as a result of the favourable developments in the mining industry, the freer evallebility of foreign exchange and the more husiness-like approach which has become evident in our parastatal

Against the beckground of the present slowdown io economic growth and the jocreasee in the price of oil, I should be expressing gloomy sectiments about our future prospects. However, I am optimistic that copper prices will remain at reasonable levels, at least over the next year. In addition, the cobalt price will continue to be firm and will assist the Company by cusbioning its earnings against the inevitable fluctuations in the copper market.

I have discussed at some langth the problems facing the Company. These will not vanish overnight evan with the improvement in our financial position 1 must therefore, caution against premature relaxation of the harsh discipline to which we have subjected ourselves over the past four to five years and which has enabled this Company to survive the recent hardships.

The success of any organisation is largely dependent on the individual and collective contributions of all the people who work for it. It is for this reason that I wish to sincerely thank ail the employees for their dedication and loyalty and ask them to share my confidence in the future of the Company.

Copies of this atatement with the annual report and accounts will he ovailable from the office of the United Kingdom Transfer Turning to cobalt, I believe that the many rises in price from Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter

NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Citibank, N.A., as Fiscal Agent, has selected for redemption on October 15, 1979 \$3,830,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1979. The serial numbers of the Bonds selected for redemption are as follows:

Off October 15, 1979 incre will become due and payable upon each sond selected for redemption the said redemption price, together with interest accrued to October 15, 1979, all as more fully provided in the Bond. Payment of the redemption price of the Bonds to he redeemed will be made in such coin or curreccy of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, npon prescotation and surrender of said Bonds with all coupous appertaining thereto matering after October 15, 1979, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Boods (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, Loodon, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payee with a bank in New York City.

On and after October 15, 1979, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 15, 1979 should be detached from said Bonds and presented for payment in the usual manner.

For ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A.

as Fiscal Agent

September 17, 1979

Companies and Markets

BIDS AND DEALS

Graig price jumps as Cluff lifts stake

Shares of Graig Shipping soared by 90p to 610p yesterday.

On the news that Clnff Oil had added to its recently acquired stake, bringing its voting stake np to 12 per cent.

Clnff Oil now holds 48,170 ordinary shares, having paid an average of 390p for the latest 2,500. This compares with an average price of 36ap for the initial slice of 45,670 shares. It also owns more than 19 per cent Of the "A" ordinary capital.

Clnff's finance director, My. Daniel Lux, noted that the market in Graig shares was a small one, having been reduced evin on the reduced to the state on the allotment of new ordinary or allotted to make the allotment of new ordinary or allotted to make the allotment of new ordinary or allotted.

An initial allotment of new ordinary or allotted to decision or allotted to design or allotted and an accountant or allotted and an accountant or allotted and an accountant or allotted to the amount us one, having been reduced evin further by the latest purchases. Graig is controlled by Idwal Williams and Company of

Cardiff.
"We think Graig is an intereesting company to get involve d in," he said. The question of further share purchases would depend on the price and the amount available. He declined to comment an the possibility of at

"The assets are somewhat undervalued," he said. The last balance sheet showed net worth of £14 a share, he added, still well above the current increased.

GLASGOW LEISURE

Glasgow Leisure's offer for the sharebolding of Edinburgh Ice Rink has become unconditional Shares acquired since the issue of the affer document amounted to 3,750 (2.84 per cent) and acceptances received under the offer—21,784 shares (16.5 per

The Glasgow Leisure total share holding together with those acting in concert now stands at 79,361 (60.12 per cent). It is noted that one party acting in

DEAL WITH
W. CANNING
Ransome Hoffmann Pollard
has paid £450,000 for part of the
business of W. Canoling involving
sensors, counters, timers and photo electric controls, and the distribution of Turck proximity switches, along with the relevant goodwill and assets.

Ransome has hought the business from Hird-Brown, a sub-

sidiary of Canning. Around #300,000 of the purchase price represents cash on account Hird-Brown Electronics. Hird-Brown Instrumentation and all other Hird-Brown subsidiaries remain

in the Canning group.

The National Enterprise
Board, which owns £250,000
worth of redeemable 9 per cent preference shares in Hird-Brown and has a loan outstanding with it of £150,000, has agreed to the

Part of the sale proceeds will go towards repaying the loan and redeeming the preference shares at their £1 par value. Hird-Brown will also pay the NEB 29.9 per cent of its profit on the sale, while the NEB wil give up its option to acquire from Canning 29.9 per cent of the ordinary capital of Hird-Brown.

IN SPANISH

HOTEL DEAL Horizon Travel has acquired a company registered in Spain.
Venta del Bancal. The acquisition has been made jnintly with a Spanish hotelier who has taken a small shareholding, together with an option to increase that holding within two years to a maximum of 25 per cent. The total value of the trans-

sction including capital injected into Venta amounted to sonic £700,000 which was paid in eash. Venta owns two modern hotels in Mojacor near Almeria. They will be managed independently in Spain from Horizon tour operations.

Venta will not contribute to group profits in the current year but is expected to make a significant contribution by 1982.

B. & H./MINCORP
The offer on behalf of Burnett
and Hallamshire for the capital of Mining Investment Corpora-tion has become unconditional in ALLIED BREWERIES
Allied Brewerics is acquiring Phil Fawcett for a consideration equal to the net asset value of further notice.

The following companies have nother dates of board meetings to the Stock Exchange. Such meetings are insulifyhold for the purpose of considering distincts of first indications are just awaitable as to wendere disclosing are just awaitable as to wendere disclosing his interior or finals and the sub-divisions allows below are based mainly on last year's investigation.

TODAY

TODAY
Intering—Anchor Chamical, Single Pulp and Paper Cupe Industries, Onwheebren Holdings, Estates, and General Invostments, Harris Queens, way, Hunting Perioluum Services, M. Samuel, C. and W. Walter, Weeks

A to the last as 'es	
Final-Ingell Industries FUTURE DATES	
FUTURE DATES	
Interms—	
Brons Engineering	Oct 33
Clive Discount	0-11
Clivo Oiscount Dominion and General Trust	Oc. 3
Foster Brothers Clothing	
C.U. and Duffer	001 11
LAT	. UCI. 25
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Gill and Duffes H.A.7. Hewdon-Stuart Plan:	Ott 3
Jessel Townboo	. Oct. 17
London and Provincial Poster.	Oct 12
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Jessel Townboo London and Provincial Postor Rock (Austra) Rightwiso Rubby Postland Coment	Oct. 5
Ruberoiù	Oct 4
Rusby Partland Coment	Oct 14
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Welstenholme Rink	0- 4
9 P M	Ties 10
Backe (Sulman C)	200. 10
Cananta (Signay C)	Vet. 19
Concontile	MOV. 26
Adelia / Land	· OCt, 18
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Prestwich Purker	OC1. 18
Prints Pr	Oct 4

A. J. MILLS

RESIGNATION Mr. Samuet Allen is to resign from the Boards of all compaous within A. J. Mills (Holdings), the food importing and distributing concern which was taken over in an agreed bid by Gibbs Nathaniel, the merchanting subsidiary of Antony Gibbs Holdings, late in 1977.

Mr. Allen is also to resign from the oBard of Gibbs Nathaniel. The resignations take

Glynwed pays £1.28m for French group

push button fasteners and rivets. In Britain, Glynwed is a major manufacturer and distributor of screws and fastenings.

In addition, La Dauphinolse has a 60 per cent-owned subsidiary company, La Dauphinoise Thomson, manufacturers and suppliers of thermostats for the French automobile industry Beth companies are located in Grenoble, South East France.

WEEKS/ALLIANCE SHARE EXCHANGE

The proposed share exchange The proposed share exchange between Weeks Petroleum and Alliance Oil Development Australia received majority approval from Alliance shareholders at that company's annual meeting. The arrangement calls for Alliance to issue to Weeks some 14 9m new shares equivalent to 14.9m new shares, equivalent to 30 per cent of its resultant issued capital. In addition, a Weeks representative will join the Alliance Board. Alliance will receive some 1m Weeks shares which will be 2.1 per ceot of Weeks issned capital. Finalisation of the expense will be a second to the capital of the capital o tion of the exchange will await the approval of the Australian Investment . Review

Alliance has diversified leasehold interests in exploration licenses, permits and applications covering in excess of 11.02m bectares both on-shore and offshore Australia. It also has small interests in existing hydrocarbon and carbon dioxide production which contributed to the company's reported profit of AS60,566 on gross revenues of

LCP/WHITLOCK L.C.P. Holdings announces that following the closing of a tender offer made by its subsidiary, LCP Inc., to the minority holders of The Whitlock Corporation, LCP

Glynwed announces that it has acquired 223,124 common shares in Whitlock, together cent of the capital of La Dauphinoise.

La Dauphinoise manufactures and supplies a wide range of fastenings, including eyelets, (approximately 24 per cent).

The has acquired 223,124 comfactured by LBM compliments the existing product ranges the existing product ranges of the existing product ranges. Since the reorganisation of manufactured by France by the owned prior to the tender offer, Remy Gruup of Companies, in which Scoteros already has a 473,124 shares in Whitlock recent of the company and is its result of the remainder. owned prior to the tender offer, gives the LCP a total holding of 473,124 shares in Whitlock (approximately 24.4 per cent), acquired at a total cost of about 528m

CLAVERLEY/

MIDLAND NEWS Holders of 331,525 5.6 per cent cumulative preference shares of Midland News Association— about 74 per cent of the total bave accepted the offer by C. C. Mayerley Chupany to buy such shares for cash at 65p each. The ciffer has been extended to

MALLINSON-DENNY PURCHASE.

Mallinson - Denny announces that agreement has been reached for the purchase of Joseph Smith and Sous (Timber Merchants) of Sheffield for £250,000 comprising. 76,923 ordinary shares of Mallinson-Denny and £200,000

SCOTCROS EXPANDS I'N FRANCE

l'scoteros has made arrange-ments, subject to certain conditions, through La Soriete DT(xploitation Des Establisse-ments "Le Bouchage Moderne" (SIEBM) in take over certain assets of Le Bouchage Moderne (LBM), a French manufacturer of lead closures for boltling wirnes and spirits, situated at Argenton-Sur-Creuse, department of Indre.

Under the terms of the agreement with the vendors, SEBM is leasing the fixed assets of the company and is purchasing certain stocks and work-in-progress. The total investment in working capital is expected to be approximately FFr 1.5m which will, be funded from an additional bank facility of this amount in France, to be guaranteed by Scoteros in the UK.

The range of closures manuthe new investment will make a useful contribution to group

For the year ended December 31, 1978, LBM had a turnover of some FFr 15.3m.

UNITED BISCUITS **EXPANDS**

United Biscuits Group, has agreed to acquire for cash, Empire International Restan-UK of which 23 are Wimpy out-

JARDINE SECS.

Jardine, Matheson and Co., ("Jardines") bas increased ils

general manager. Jardines has informed the Jar-

dine Securities board that it has no present intention of acquiring further shares in the company or of proposing any change in membership of the hnard.

DORADA DEALS

As part of its policy of strengthening its position in the "fast food" market, Wimpey International, a member of the Rubber Company and Barry Naval Engineering Supplies for a total of £1.8m in shares. At the same EGM they also agreed to rants. Empire owns restaurants an increase in Dorada's authorin London and throughout the ised share capital from £3.5m to £3.9m.

SWIRCO is a merchanting group specialising chiefly in rubber and plastic products and metal products.

The purchases, which have now bolding in Jardine Securities to been implemented, reflect 46,108,085 shares—just over 50 Dorada's policy of reducing its per cent of the issued share dependence on the motor trade.

This advertisement is issued in compliance with the requirements of the Council of Tho Stock Exchange. It does not constitute on invitation to any person to subscribe for, or purchase, any Ordinary

THE STEWART NAIRN GROUP LIMITED

(Incorporated in England under The Companies Act 1948 -No. 552331)

Share Capital

Authorised

£739,250

in Ordinary Shares of 5p each

€462.750 Application has been made to the Council of The Stock Exchange for all the issued Ordinary Shares of 5p each of the Company to

Issued

and Fully Paid

be admitted to the Official List. Particulars of the Company are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturday excepted) up to and including 16th October, 1979, from

SMITH KEEN CUTLER

52 Comhill, London EC3V 3NR

and Exchange Buildings, Stephenson Place, Birmingham B2 4NN

Registered Office of The Company, Edwards Centre, The Horsefair, Leicestershire LE10 DAN

RECORD PROFITS IN COMPANY'S GOLDEN JUBILEE YEAR-

en enger sist March	1979	1978	INCREASE
	£0002	£000's	
ales	34,204	27.870	+22.7%
rofit before taxation	1.654	1.121	+47.5%
rofit after taxation	1.511		
		1.003	+50.6%
arnings per ordinary share	22.3p	15.9p	+40.3%
rdinary dividend per spans	+ E 00-	2040	

†Includes Special Jubilee Dividend of 0.50p

Extracts from the Statement of the Chairman, Mr. Alfred J. Dale. Transport, Storage and Distribution Division - Given normal operating conditions, good results can be expected during the current year. Steel Stockholding Division — Demand is currently running at a high: level and there appears to be no reason why improved results should not be achieved.

Vehicle and Plant Distribution—The Car Distributorships have increased their profit. Additional distributorship for Massey Ferguson:

At the Annual General Meeting, the Chairman said:

66This year is a milestone in our history and we intend to consolidate the progress we have already made and build up the Group still further on the foundations laid down over the last half century. I look forward to an exciting period of growth and development in the years that lie ahead,? To reflect the diverse nature of the Group, from the 1st November

1979 the name will be changed tn:--LORISTON INDUSTRIAL HOLDINGS LIMITED

Copies of the Report and Accounts may be obtained from The Secretary, 473 King Street, Longton, Stoke-on-Trent ST3 1EU.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November I, 1979 at the principal amount thereof \$65,000 priocipal amount of said Debentures bearing the following serial numbers:

DEBENTURES OF U.S. \$1,000 EACH

960 1634 3283 4034 4866 7230 9103 10062 11670 12970 13540 14300 18240 19039 19701 1262 2949 3465 4221 6124 7675 9600 10064 11849 13241 14236 14872 19491 19437 1564 3246 3519 4569 6256 7773 9993 11234 12523 13498 14239 17187 18960 19679 1594 3162 3528 4745 6860 7997 10036 11562 12664 13502 14240 18031 19019 19684

On November 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or entremy of the United States of America as on said date is legal teoder for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect so the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciolo Italiana in Milan or the moin offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algeorene Bank Nederland N.V. in Amsterdam or the main office of Krediethouk S.A. Luxembourgeoise in Luxembourg-Ville.

Debeotures surrendered for redemption should have attached all unmatured coupons oppurtenant thereto. Coupons due November 1, 1979 should be detached and collected in the usual manner.

From and after November 1, 1979 interest shall cease to occure on the Debentures herein designoted for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

October 2, 1979

NOTICE.

The British National Oil Corporation **UKCS LICENCE INTERESTS**

Following a review of all its First to Fifth Round Licence interests, The British National Oil Corporation annound that it is writing to consider farm-in proposals in relation to its holdings in the undermembed blocks on t

lling to consider farm-in protein Shelf:	proposals in relation to its holding	gs in the undermentioned i
3/10b	21/8	87/6a
3/24b	21/15a	87/7a
13/18	21/29b	87/9
13/19	22/16a	87/10
13/27	28/4a	108/15
15/6	-29/17a	106/20
20/3	29/22a	108/20

These twenty-three blocks are located in a variety of different areas, including the East Shetlands Basin, the Outer Moray Firth, the Central North Sea and the South Western Approaches.

Under the terms of all licences, assignment of an interest, whatever the arrangements, is subject to the Secretary of State's consent. In some instances existing licensees have rights to match any offer from third parties. Undertakings with appropriate technical and financial resources wishing to enter into serious negotiations with BNOC for any of these interests should write to the Director of Exploration, The British National Oil Corporation, 150 St. Vincent Street, Glasgow G2 5LJ. Envelopes should be marked "UKCS Licence Interests". The letters should state which particular blocks are of interest. A preliminary indication of terms for the transfer of interest

BNOC will not provide technical information about the blocks before the closing diete for proposals. Thereafter, insofar as persons responding to this invitation are shown any information it will or by be such as BNOC is legally free to disclose, Where appropriate, BNOC reserves the right to charge inspection 1 fees.

Propossis should be reade before noon, Friday, 9 November 1879.

on does not constitute any land of offer and BNOC does not undertake to enter into



The British National Oil Corporation

Namos

Dr. inge

At one time it was hoped that

the end of the 1970s hut a host

of problems, legal, financial and technical have destroyed this

Because of the Manitoba Gov-

ernment's taxation and regula-tion changes, Inco is resuming lts exploration in the province

Carter reiterated bis view

changed its policy of accounting for the depletion of fixed assets

group, has signed a deal thought

to he worth between \$25m and

depreciation basis.

replacement to

"more directly in the risks benefits of sbare ownership." The shares in Eldorado were expropriated to 1944. Since that time, the group has made a profit in all out seven years. Last year net income reached a record C317.6m (£6.8Sm) as spot sales were made of stockpiled hope. It now appears unlikely

and companies might participate

Eldorado

ELDORADO NUCLEAR, the

state-owned Canadian uranium

glad to

be free

uraniuum concentrates.
With inventories hack - more normal levels. Eldorado does not expect to make comparable profits until its expansion programme is further advanced.

The Government of Saskatehe-wan, which has its own mining corporation, logether with Denison Mines and Rio Algom. two major uranium producers based on Eiliot Lake, Ontario, bave all emerged in popular speculatioo as potential buyers Eldorado.

But Rio Algom, as a subsidiary of Rio Tinto-Zine of London will, following through any interest it mage have.
"Eldorado provides an import-

ant Candianan-owned presence in an Industry that spent C\$90m on exploration in Canada last year and is expected to earn C\$tbn in foreign exchange in the 1980s," Mr. Ediger aaid.

outside of the Thompson district with an airborne survey of a large area in northern Manitoba aiready under way. Turning to the prospects for the mining of ocean beds, Mr. commercial operations will not begin before 1990.

Round-up

Nebanga Consolidated, the Kilembe copper mine. More copper producer, than 1m tonnes of pyrites are a net profit in the stockpiled at the mine. With high o June of Kwacha 12.4m cobalt prices the stockpiles are Zambian quarter to June of Kwacha 12.4m (£7.3m), abarply lower than the Kwacha 33.3m earned in the prenow apparently economic to vious quarter. The company is not following Roan Consolidated, the other Zambian producer, back to the dividend list. It has

The joint uranium project between Afrikander Lease and Vaal Reefs in South Africa is on schedule for a start-up in December, said Anglo American Corperation, the controlling mining Tropiscale, the Swedish metals finance house. Initial mining rate

PRODUCTION (Tonnes) SALES (Tonnes) KI 375 KJ 159 489.9 131.6 441.] 39.3 47.B payable, tess receivable Share of associated com-(6.4) (22.3) (19.5) panies profit 0.5 0.4 0.7 Profit/(loss) before raxation 32.3 Taxation (0.1) Profit/(loss) alter taxa-33.3 25.9 Extraordinary item Profit/(loss) brought for-20.5 t 14.01 16.81 32.9 19.3 19.1. 12.01 APPROPRIATIONS: Realignment of currencies Preference shares (1.3) Profit/(loss) carried lor-34.6 20.5 20 5 32.9 193 19 1 :201

The company has changed its policy of accounting for the depletion of fixed assets from a replacement basis to a depreciation basis. The depreciation charge for the year to 31st March, 1979 is K30.3 million and the profit after cavation for that year would have been K28.1 million if calculated on the previous basis. The comparative results for the prior years have reviewed as the caving basis. have been restated on to the revised basis,

Exchange rates: on 21st September 1979, K1 = U5\$1.2759 and K1 = UK£0.5906,

will be 15,000 tonnes of ore a month for treatment at the Vaal Reefs plant. A new plant will he commissioned in 1981.

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and Markets Panama to reduce stake in Cerro Colorado BY KENNETH MARSTON, MINING EDITOR PANAMA WILL lower its 80 per mooted that an alternative would PANAMA WILL lower its 80 per cent participation in the \$1.8bn (£817m) Cerro Colorado open-pit copper mining project to 60 per cent, reports Reuter. The remaining 20 per cent in the huge venture is beld hy America's Texas-Situated some 4,000 feet up on The vast reserves have been variously estimated at anything at such a delicate stage that I prefer not to identify the partners involved," said Sr. According to the general manager of the Codemin state up to 2.2hn tonnes of low grade ore averaging around 0.7 Негтега. cent copper together with 0.015 per cent molybdenum and some

Herrera, the reduction is at the insistence of the International Monetary Fund because Panama is unable to raise its share of the cost which has been increased by inflation. "Every month's delay means an additional \$10m cost

So Panama is seeking a new

Bond buys into Hampton Areas Cornish tin producer Geevor to and expect to establish 14.24 per ceot by the purchase of 280,000 sbares.

Bond Corporation accompanied discovery of new deposits and the extension of known deposits."

Panama has also reopened negotiations with the Canadian

Export Development Corpora-

tion for an increase in the

will be moch difficulty in persuading the Canadians."

70 per cent of the total cost of the project," said Sr. Herrera.

which orginally agreed to finance

"I don't think there

original loan to \$1.26bo

AUSTRALIA'S Bond Corpora-tion, the natural resources and property investment group beaded by Mr. Alan Bond, bas acquired a 26.2 per cent stake in the Hamptoo Areas oews with the announcement that it has returned to the dividend list with a recommended final dividend of 3.75 cents (1.92p). Hampton Areas were 290p in London vestanday while Road. the UK registered Hampton Gold The holding was purchased from Australia's Colonial Mutual Life Assurance Society for the equivalent of A\$4.20 (215p) a share. London yesterday, while Bond Corporation were 82p.

THE NICKEL orebodies of Inco

Speaking to the Canadian In-

But Mr. Carter sald that this id not mean that Thompson

Colonial Mutual built up its holding in Hampton Areas earlier this year prior to bolding takeover talks with the latter **Inco's nickel** company.

The outcome to these talks was ore reserves

that Colonial Mutual dropped the takeover approach in favour of a deal whereby Colonial Mutual would purchase Hampton Areas' at Thompson, northern Manitoba, bold big proven ore reserves of some 72m tons containing 1.8m nickel mining royalties derived-from part of the production from Western Mining's Kambalda

tons of nickel, according to the Canadian nickel giant's chair-man, Mr. J. Edwin Carter, re-However, a 50 per cent jump ports John Soganich from in the nickel producers price resulted in Hampton Areas rejecting this deal.

stitute of Mining and Metallurgy, be added that Inco's present Sbares of Hampton Areas have moved abead strongly in London recently, tonching a 1979 high annual productive capacity at Thompson is around 120m pounds of nickel, but that operaof 300p, reflecting sbarply increased nickel royalties from tions are running at an annual rate of under 1m lbs. If they are

In the first four months of maintained at this level, proven reserves would last "well into Hampton Areas' current financial year the royalties were more than trebled while the company's the next century." encouraged strong buying of the would go out of husiness in 25 \$30m with the Ugandan authorior 30 years. "We continue to ties for the purchase of cobalt-explore the Thompson orehodies bearing iron pyrites from the

shares.
More recently Hampton Areas increased its holding in the

PROFITS STEADY AT METALS EX.

Exploration of Melbourne edged down slightly in the year to last

But, after making a profit of A\$996,000 on the sale of joint venture interests, Metals Ex was left with a surplus of A\$1.53m, against A\$405.000 after extraordinary items in the previous

year.

The main earnings of Metals Ex come from the Western Australian Nepean nickel nline, which has heen whotly owned since the end of June, and the Ruxton tin mine. Its half share in the ill-fated Greenvale nickel-cohalt project in Queensland. Freeport Minerals of the U.S. is the other partner—Is held hy Metals Exploration Queensland,

Metals Exploration Queensland, which was deconvolidated at the end of the 1976-77 year.

MEQ had an onerating loss of A5499,000 in the year to June, on a turnover of A554m. But efter meeting charges on loans, depreciation and the amortisation of exchange loss, MEQ was left with a deficit for the year of A558 m (£4.92m) compared of A\$9.6m (£4.92m) compared with A\$15.39m in 1977-78.

Shares in Metals Ex were up 4p at 57p in London yesterday.

Net operating profits at Metals

June. They were A\$537,000 (£275,240), compared with A\$547,000 in 1977-78, the company announced yesterday.

Midway loss at Southern Constructions

Lower turnover of £4.56m against £6.86m led to Southern against 20.50m led to Southern Constructions (Holdings) incur-ring a loss of £398,000 in the first half of 1979, compared with a profit of £33,000 last time. The directors explain that the redoced turnover was mainly attributable to the lasting effect of the long winter which clowed

of the long winter which slowed progress on many contracts. Also, a complex railway bridge con-tract at Luton produced a substantial loss. This contract should he fin-

shed during October, the directors say, and provision for any further loss bas been made in the interim results. There was a cax credit of \$83,000 for the half-year, compared with a cbarge of £17,000. For the whole of 1978, the group incurred a pre-tax loss of £283,000 (£1.45m).

Rotork profit scheme for employees

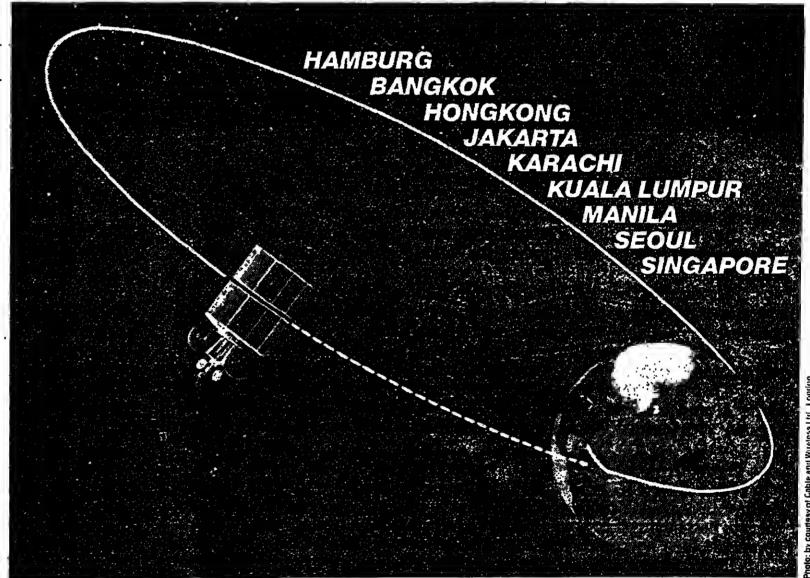
Rotork is to introduce a profit-inked share scheme for em-Subject to the approval of

holders at a special meeting on October 26, and final clearance from the Inland Revenue, the first appropriation of shares will be made this November.

About 400 UK employees, with

two or more years' service, with two or more years' service, will be eligible for the scheme.

The scheme proposes that 4 per cent of the profit attributable to shareholders earned each year by UK based participating companies in the group be allocated to the scheme



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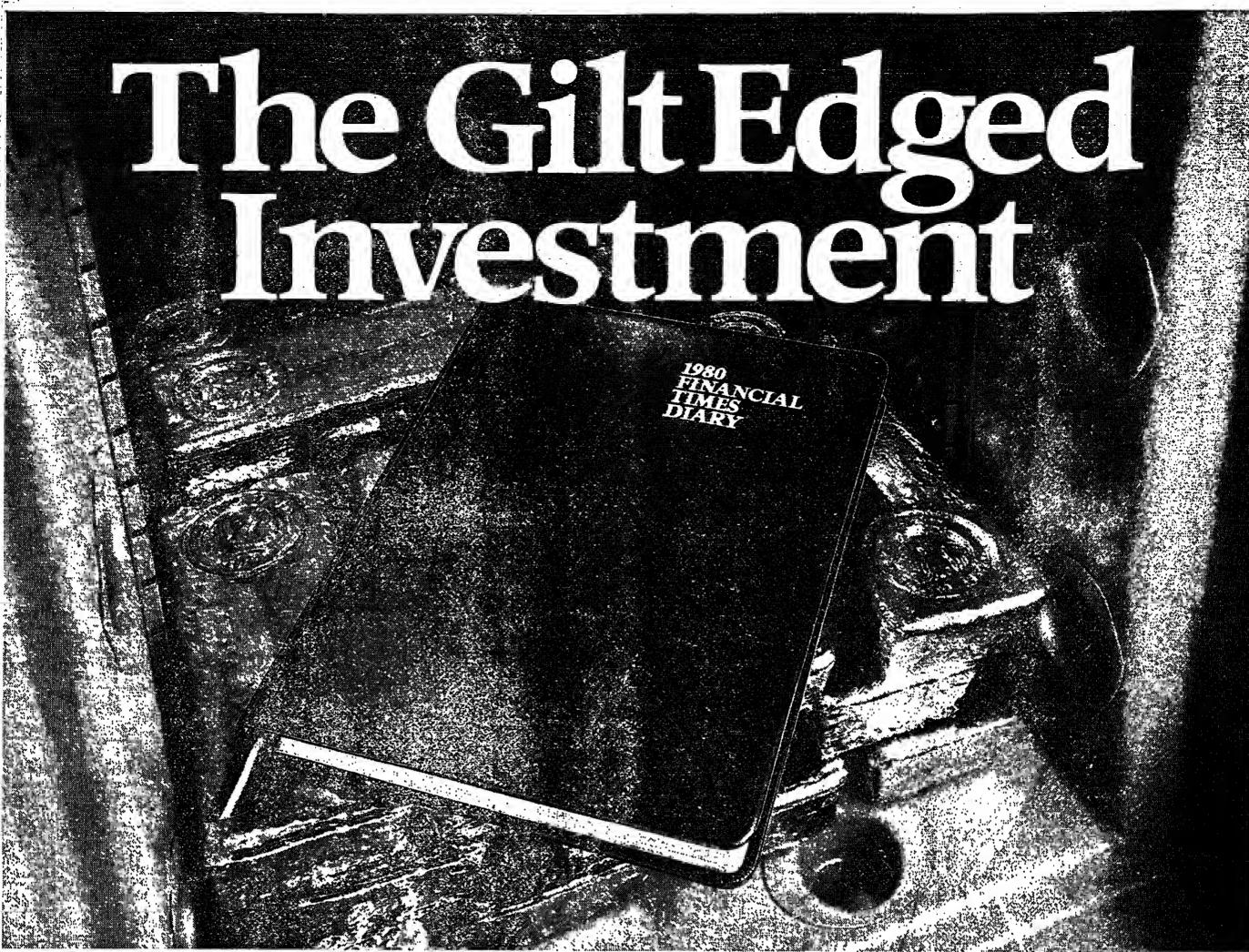
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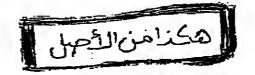
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NORTH AMERICAN NEWS

Mobil/Texaco stake safe under Shell's Belridge bid

BY DAVID LASCELLES IN NEW YORK

SHELL OFF'S \$3.65bn bid for did not reach any agreement right takover. Belridge, which Belridge Oil, the oil-rich Cali- with Shell however. fornian company, appears to have been put together in such chance to preserve their stake. a way as to allow Mobil and Texaco to preserve their joint complex liquidation procedure, 35 per cent interest in the com-non - tendering shareholders pany, Wall Street analysts could receive an interest in

end that it had won the bidding age interest in the company. for Belridge, the largest cor-porate takeover seen in the U.S. holders could opt to huy back However, Mobil and Texaco had up to 44 per cent of the company ever bought the company to more than 44 per cent, their maintsin their respective 18 and claims would be pro-rated. 17 per cent shareholdings. They The third option is an out-

Shell's bid would give existing shareholders in Belridge a

Unde one option involving a Belridge's properties, assets and Shell announced at the week- liabilities equal to their percent-

earlier been manoeuvring to from Shell for 110 per cent of buy the company themselves, or the price they receive for their at least strike a deal with who shares. If they want to buy hack

has until October 17 to decide which course to choose, said that if would consult Mobil and Texaco before taking a decision. Neither Mobil nor Texaco bave commented on the Shell bid. If Shell pays the full \$3.65bn

for Belridge, it will be paying 39 per barrel for its 376m barrels of oil, with the rest of the purchase price covering Belridge's small natural gas deposits and various extraction and processing assets.

Belridge currently produces about 40,000 barrels of oil a day, hnt Sbell says that it expects to raise that figure substantially by using its advanced extraction technology.

Ottawa dilemma on refinery bid

BY VICTOR MACKIE IN OTTAWA

ELDORADO NUCLEAR, a Minister, bas asid his Govern. State for the Treasury Board Crown company which has been ment wants to return the Crown nut up for sale by the Canadian corporations to private enter-Government may he snapped up prise. The Saskatchewan Sovernment may he snapped up by the Saskatchewan Provincial

Government.
Mr. Jack Messer, Saskatchevan Resources Minister, said over by the federal government his province is definitely in 1942 for security reasons. It interested in taking the federal operates Canada's only Crown corporation off the hands Canadian refinery and plans a of the Canadian Government. accord one. It produces uranium Eldorado and its two subsidir and has vast reserves in aries, Eldorado Resources and Saskatchewau.

Eldorado Avistion are among Mr. Messer said the eight Crown corporations the Saskatchewan Government is a Eldorado Aviation are among eight Crown corporations the Canadiau Government wants to

whether it would be prepared to sell to a provincial government remains to be seen.

Mr. Joe Clark, Prime potential hyper, but we know what the terms and conditions of purchase might be. Meantime; in Ottawa Mr. Perrin Beatty, Minister of

Covernment does not qualify on

tbat score. Eldorado Nuclear was taken

potential huyer, "but we won't

said that Crown corporations under the previous Liberal government had "proliferated faster than rabbits.

He said the new Conservative government intends to keep a very close scrutiny on all Crown corporations through parliamentary committees. Government will send annual reports from the Crown com-panies directly to parliamentary committees in an effort to reduce their numbers,
"A problem which has

plagued parliament and plagued the Canadian taxpayer for several years is that we have had a hoteh potch of legislation dealing with these corpora-tions," Mr. Beatty said.

Olin forecasts earnings decline

STAMFORD-Olin, whose actiand guns, expects third quarter earnings to be sharply lower than in the same period last failen drastically because of In last year's third quarter year principally because of a lower demand for sporting arms Olin earned \$18.3m or 76 cents

Mr. John M. Henske, Olin president and chief executive. said, "Winchester's earnings had drop in profits from its Win and ammunition, a drop in a share, chester subsidiary.

FT INTERNATIONAL BOND SERVICE

the planned sale of Winchester's Canadian manufacturing opera-

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* No information available—previous day's grice.
† Only one market maker supplied 3 grice.
Straight Bonds: The yield is the yield to redemption of the mid-orice; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on weck = Change over price a week serifer.
Floating Rate Notes: Osnominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dite—Itale noxt coupon becomes effective. Spread — Morgin obove six-month offorad rate († three-month) for U.S. dollars. C.cpn—The current coupon. C.yid—The current yield.
Convertible bonds: Denominated in dollars unless otherwise indicated, Chg. day—Change on day. Cnv. date—wise indicated, Chg. day—Change on day. Cnv. date—Nominal amount of bond per share ospreased in current cy of share at conversion, rate fised at issue. Pram — Percentage premium of the current effective price of sequiring shares via the bond over the most recent © The Financial Times Lid., 1979. Reproduction in whole or in part in any form not permitted without written consent. Oats supplied by inter-Bond Services (o sub-sidiery of dataSTREAM International).

Marriott stages strong advance

MARRIOTT, THE food services group, has pushed earnings ahead once again in the third. quarter, to hring the total for the first nine months to \$53.7m or \$1.45 a share, compared with \$40.2m or \$1.06 in the previous year. Sales at the nine-mouth stage have risen from \$865.9m

The third quarter brought an increase in net earnings from \$19.6m to \$24.9m, with share earnings rising from 51 cents a share to 70 cents. At \$396.3m. sales have advanced from \$352.7m previously.

Allegheny Ludlum sees record

By Our Financial Staff

ALLEGHENY LUDLUM- Industries expects record earnings for the third quarter, according to Mr. Robert J. Buckley, chairman. In last year's third quarter, the Pittsburg-based steels, alloys and consumer products group reported net income of 6.7m or 31 cents a share on

Mr. Buckley said that he ex-pects Allegheny's zerospace; special metals and railroad divi sions to remain strong during added that be looks forward to an improvement in the company's Liquid Air of North America subsidiary

Fotomat plans reserve for damages

WILTON - Fotomat Corporation, a major factoring group in the photofinishing industry, said that a jury decision against it had heen upbeld on appeal and it expected that a reserve for damages estimated at \$1.8m after taxes may be required during its third quarter.

It said that if such a reserve was instituted, it would have a significant adverse impact " on current earnings. Fotomat said that the Seventh

Circuit Court of Appeals affirmed certain anti-trust claims hrought against it by frenchise holders in Indianapolis. The company was considering an appeal to the U.S. Supreme Court. It said that the Appeals Court

e case back to the District Court for recalculation of damages but the amount was not expected to be drastically The company said that the

Appeals Court also overturned certain portions of the plaintiffs' claims, which it believed would have a positive effect on other pending litigation. For its third quarter eoded October 31, 1978, Fotomat earned \$3.3m or 40 cents a share

Food Fair debt scheme approved

on revenues of \$52.6m.

PHILADELPHIA — The creditors' committee of Food Fair, which is operating under Chapter II bankruptcy regulations, bas approved the principal elements of the company's deht payment plan as well as a fiveyear \$205m capital improve

ments programme.
Food Fair said the plans will be presented to the Bankruptcy Court in New York this week, when the conrt is also expected to rule nn its capital expendi-turea request. The capital expenditures are to be used for remodelling and expanding existing supermarkets and open-

ing more stores.

For this fiscal year to July 31, .1980, Food Fair plans to spend \$35.5m. Of this, \$25m will be provided from the sale of assets, \$6.25m from floancing and \$4.3m from operationa. Reuter

Third quarter gain for United Refining

WARREN-United Refining Company expects to earn ahout \$6m or \$2.50 a share in the third quarter, up from \$2,337,000 or 93 cents a share

a year earlier.

Net income for the nine months will be about \$12.6m or \$5.25 a share, against \$5,133,000 or \$2.07 in the same 1978 period.

Fourth-quarter results, how-ever, will depend to a large extent on the availability and cost of crude oil supplies, and due to present uncertainties, the company can give no estimate of earnings for the full year. In 1978 the company earned \$6.68m or \$3.19 a share.

per day capacity.

Amex president resigns to 'pursue other interests'

BY STEWART FLEMING IN NEW YORK

THE PRESIDENT of American to the delicate position he held closely identified with that company's failure earlier this year to pull off its \$1bn takeover of publisehrs McGraw-Hill is leaving the financial conglomerate.

At the same time, American Express announced yesterday that Mr. Alva O. Way, senior vice-president-finance of General Electric. a top business executive who was passed over in a management reshuffle will join the company on November 1.

Mr. Morley's position at American Express bas appeared ber of the financial con-tenuous since the collapse of glomerate's board, and chairman the company's bid for McGraw-

Express, Mr. Rogert H. Morley, as a board member of McGraw-General Electric announced and a man who hecame too closely identified with that com-time when the financial con-had heen appointed, a move glomerate was preparing its takeover attack. A terse announcement yes-

terday from Mr. James D. Robinson III, the chairman of American Express, said Mr. Morley bad resigned "to pursua other buisiness interests." He will remain as president and a director of the company until December 31 "to assist in the transition" the company

Mr. Way, will become a mem-Hill. He was criticised at that as vice-chairman. The position time within the company for a of president will be eliminated time within the company for a of president will be eliminate failure to be sensitive enough with Mr. Morley's departure.

had heep appointed, a move which was seen as possibly pre paring the way for one of the tbree to succeed Mr. Reginald H. Jones as chairman when he retires. The three were Mr. John F. Welch, Mr. Edward E. Hood and Mr. John F. Burlingame.

It was not clear, however, whether the appointments were quite as decistre an indication for the future since three other senior executives. Mr. Thomas Vanderslice, Mr. Stanley C. Ganlt and Mr. Way were still thought to be in the running. Two of these three, however, Mr. Gault and Mr. Way, have now indicated that they are leaving the company;

Bell issue may set interest peak

BY OUR NEW YORK STAFF

A NEW U.S. interest rate record yield of 10.20 per cent, beating borrowings scheduled for this could be set later this week the record set at the peak of the week: no less than \$19bn in could be set later this week when the latest Bell issue comes on the market. Pacific Northwest Bell Tele-

phone Company is issuing \$170m of 40-year debentures to-\$170m.of 40-year debentures to together with rumours that mourow. Rated Triple A, the other major corporations will bonds, in present weak market conditions, could well produce a

previous rate cycle in 1974-75 of 10.05 per cent

record \$1bn later this month, follow, bave affected prices, as

week: no less than \$19bn in Bond prices took a sharp dive

IBM's decision to borrow a when trading opened yesterday, with many Treasury issues losing up to half a point. Yields on Bell issues increased from 10.13 per cent to 10.16 per cent bas the large slate of Treasury in the first hour of trading.

MEDIUM-TERM CREDITS

Back-up Euroloan for EDF

.. BY OUR EUROMARKETS STAFF

THE CONTINUING decline in cent, a key feature wheo it when it became clear that Elec- unlikely to be drawn. tricite de France (EDF) would

he raising at least another \$500m at the lowest rates. This amount may be raised to \$1bn—the hanks approached by the lead manager Credit-Lyonnais have already offered that amount.

This loan, which could serve as a hack-up line for the equivalent amount of commercial paper to he issued in New York, includes a margin shove the interbank rate of 0.40 per

cent for 11 years, The commitment fee is } per. Credit Lyonnais.

the cost of raising Eurocurreocy comes to a back-up line of com-loans was underlined yesterday. mercial paper since the loan is The likelihood of EDF drawing

on the loan is further reduced as the horrower will undertake. in a letter which it will send to the lead manager, not to draw on this new back-up line before it has fully used the other three outstanding, which amount to \$2.2ho. EDF bas arranged three

loans to use as hack-up for com-mercial paper in recent years: s \$500m losn ln 1974, a \$600m in 1978 and a \$1.1bn one last June. All three were led by

The loan currently being negotiated amounts in effect to the refinancing of the \$500m loan raised in 1974. EDF hasalready issued in excess of \$1.5bn worth of commercial paper in New York, the highest figure for any foreign borrower in the New York commercial

paper market. Twelve banks—British, Dutch, French and Japanese—have joined Credit Lyonnais, but two which were in the management group for the \$1.1bn loan to EDF last June have declined, presumably on account of the terms being too fine. They are Morgan Gusranty Trust and Westdeutsche Landeshank.

EUROBONDS

Gold rise lowers dollar issues

PRICES IN the straight dollar bond market fell by about I per cent across the board vesterday as the rise in the price of gold and the weakness of the U.S. dollar east further gloom across the Eurobond markets.

There rumours last night, however, that a Canadian horrower would re-open the straight dollar bond tively clused for two months.

Deutsche - Mark - denominated oonds were mixed in quiet trading the new issues announced last week were being steadily absorbed according to dealers. A DM 100m eight-year public issue is expected early this week for the African Development Bank. The coupon on this issue is expected to be 8 per cent and the lead manager will be DG Bank. The last public D-Mark issue for this borrower was floated through Deutsche Bank in August.

Figures just released by Kredictbank Luxembourgcoise show that the equivalent of U.S.\$3.465bn warth of Eurobonds were issued in the third quarter of 1979.

This compares with a figure of \$4.1bn during the second quarter and \$2.6bn during the first

Of the total figure for the third quarter, S8.7 per cent is accounted for by US dollar and Deutsche - Mark - denominated bonds. Of the 43 dollar-denominated issues, just over half was accounted for by floating rate note issues.. No straight dollar bonds have been issued during the past two months.

44.5 per cent of the total amount of new honds during the third quarter, the U.S. ranking second

with 19.8 per cent.

Meanwhile, turnover in the Eurobond market over the same period reached a record \$44.77bn, as published by the settlement figures of the two Eurohond clearing systems, Euroclear and

The turoover figure for the second quarter of this year amounted to \$37.04bn. The record volume for the third quarter may be accounted for by the incerase in the amount of FRN certificates of deposit which are now cleared through

कारण स्कृतकार वस्त्रे कावेशिक वर्षे करवाचे वर्षेत्र. circum No. series bearing with the about 2 abitum block trains of America

New Issue

27th September, 1979

Can. \$60,000,000

Bell Canada

10% per cent. Debentures, Series DH, Due 1986 Issue Price 100 per cent.

Union Bank of Switzerland (Securities) Limited

A.E. Ames & Co. Limited

Crédit Lyonnais

Dresdner Bank Aktiengesellschaft Hambros Bank Limited

Kredietbank International Group

Salomon Brothers International Wood Gundy Limited

Algemese Bank Nederland N.V. Deutsche Bank Aktienresellschaft

S. G. Warburg & Co. Ltd.

Banque Nationale de Paris Merrill Lynch International & Co.

McLend Young Weir International Limited

Bunca del Gotturdo Bunca Nazionale del Luyaro Bank of America International Limited Rank Cantrade Switzerland (CLI) Limited Reak Len International Ltd. Bankers Treat Int. Ranque Bruxelles Lambert S.A. Barclays Bank International Limited Banque de Paris et des Pays-Bas (Suisse) S.A. Reverische Landesbank Girozentrale Bayerische Vereinsbank B.S.L. Underwiters Limited Beens Fry Limited County Bank Limited Compagnie de Banque et d'Investis Daire Europe N.V. Furnmohiliare S.n.A. Crédit Industriel et Commercial Robert Fleming & Co. Limited Gefore International Limited Grozentrale und Bank der Österreichischen Sperkassen Aktiengesellschaft Greenshields Incorporated Handelsbank N.W. (Overses) Limited Kinder, Penhody International Limited Kawait International Investment Co. 8.2 k.

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Karrait Investment Company (S.A.K.) Samuel Montega & Co. Limited The Nikko Securities Co., (Europe) Ltd. Pitfield Mackey Ross (London) Limited Rothschild Bunk AG

R. Metzier seel, Sohn & Co. Morgan Granfell & Co. Limited

Nesbiu, Thomson Limited Norma Europe N.V. Orion Bank Limited Plerson, Heldring & Piction N.V.

Privatienken Aktiecekkah The Royal Bank of Canada (London) Limited J. Honry Schroder Wagg & Co. Limited Skandingviska English: Banken Smith Rarney, Harris Upham & Co. Incorporated Street, Tembril & Co. Verband Schweizerischer Kuntonsthanken

The group is currently speeding \$45m to expand its Warren refinery. When it is completed in mid-1981, production of petrol and distillate fuels will be raised 55 per cent above present output. The refinery currently has a 45,000 barrel

Recovery

at Snia

Viscosa

under way

By Rupert Comwell in Rome

TENTATIVE SIGNS are emerging of an improvement in the fortunes of Suia Viscosa, the deht-laden and heavily loss-making textile

Hoechst hints at dividend increase

HOECHST, the major West German chemical group, has given sbarebolders a strong hint that this year's sharply improved profit performance will be followed by a higher dividend. ing DM 9 per share for 1974, their payment fell to DM 7 for 1975 and was raised to DM 8 in 1976. It has already announced a

43 per cent advance in group pre-tax profits to DM 785m (\$448m) in the first half, and Dr. Rolf Sammet, the manage-ment hoard chairman, said the avourabla trend had continuad into the third quarter.

The strong rise in demand which propelled earnings along in the first six months brought capacity utilisation up to 85 per cent, he added, with the decline since then to around 80 per cent partly caused by the holiday season.

Dr. Sammet said, with typical German husiness caution, that the last three months would have to be extremely poor "to lurn the good year of 1979 into a

Reduced loss

for French

steelmaker

By Our Financial Staff

FRANCE'S second largest heavy

steel group Sacilor has turned

in a sharply reduced loss for the first half of 1979 of

FFr 159m (\$39m). compared with a deficit of FFr 731m in the comparable period of last

At the same time, the com-pany confirmed that it will

in supplementary finance as part

of a FFr 1.8bn state loan

package, with the remainder

going to France's largest steel-

The money is to he used to finance a number of long-term

were undertaken before the

reorganisation a year ago, and

some of which have followed

from that restructuring. Sacilor bas almost completed a comprebensive modernisation programme at its steelmaking and

processing plants in Lorraine.

Sacilor said that it had recorded a profit before finan-

cial charges and depreciation of

FFr 104m against a shortfall last time of FFr 76m. For the

whole of 1978 the company lost

Moulinex, which produces a

range of domestic appliances. reports a net profit of

FFr 50.63m for the first balf of

company achieved FFr 37.74m

1979. Hampered by strikes, the SwFr 100 per share.

in the first half of 1978. First income was higher than for balf 1977 profit was FFr 56.13m. 1977-78

just over FFr 1bn.

maker, Usinor.

benefit to the tune of FFr 800m

Shareholders have had to he increase at the halfway stage ontent with reduced dividends to DM 5.25hn, while the total content with reduced dividends since the soaring profit levels of the early 1970s. After receiv-

For the past two years, the dividend has remained stuck at DM 6 per DM 50 share, although the tax credit to which shareholders resident in Germany are now entitled left them with a total of DM 9.38 for 1978.

showed the sort of improvement suggested so far, share-holders would "suitably participate" in the hetter result, he commented. Reviewing turnover progress 2 per rent.

over the first nice months, Dr. Sammet said parent company

tricite (CGE), the largest French electrical concern, has

to the West German group

in Limoges, has taken an option

on 80 per cent of Arnould-FAE,

CGE's loss making subsidiary in the same field. Legrand has

Swiss Re to

By John Wicks in Zurich

SWISS REINSURANCE Com-

pany, of Zurich, is to recommend to its annual general meeting on

for the year ended June 30 of

an unchanged gross dividend of

The company's reinsurance

pay same

Legrand. a rapidly expanding

electrical fittings company hased hear fruit.

A preliminary agreement was sector.

Siemens.

decision.

COMPAGNIE Generale d'Elections in France.

reached agreement to cede against this eventuality, the control of one of its subsidiaries French Government withheld to another French company approval for the Siemens deal.

rather than sell a half-stake Legrand was brought into the

until January to reach a final Roux, maintained that it was

build this stake up later and dated turnover rose 23 per cent

for the whole group rose by 7.5 per cent to DM 13.03hn, the

Amid the current dehate over worsening economic prospects. Dr. Sammet said Hoechst was still planning on the hasis of average real growth of hatween 2 and 3 per cent for West Germany and the other EEC countries during the next few years.

For the chemical industry.

If overall profits for this year the meduim-term growth assess-howed the sort of improvement is around 4 per cent,

Dr. Sammet gave awarning lene plant in Texas.
that Hoechst still had to Next year's list of recover some of its extra costs be decided on an through higher prices in the nearly DM 2bn. growth had heen some 15 per recover some of its extra costs be decided on amounts to cent, of which 4 per cent through higher prices in the nearly DM 2bm, of which stemmed from higher prices.

This followed a 12.7 per cent question of how moch the activities.

In order to protect other French interests in the sector

negotiations after contacts with Merlin-Gerin of Grenohle, a part

of Empain-Schneider, failed to

loss of FFr 10m (\$2.4m) last year on sales of FFr 319m.

CGE's chairman, M. Ambroise

too small to hold its own in the

A preliminary agreement was made hetween CGE and Siemens in May under which the West the size of Arnould, with group financing body, floated FFr German group would take 50 per cent. It was expected to build this stake up later and dated turnover rose 23 per cent.

to use Arnould as a base for to FFr 752m. Group net profit, (RATP) bas raised FFr 500m expanding its marketing opera- leaving out minority interests, over 15 years at 11.7 per cent.

BY OUR FINANCIAL STAFF

being bit by the "exorbitant"

increase in fuel costs and the

stresses in a letter to share-

Costs hit Hapag-Lloyd

TRADING AT Hapag-Lloyd, the oil and aviation spirit is under-West German shipping group, is mining Hapag-Lloyd's freight

continued weakness of the dollar Latin America and the Eastern

against the mark, the company bemisphere remain satisfactory,

There is no sign of an arising from the disparity immediate improvement in the between the official average rate

unsatisfactory exchange rate, of exchange and the realisable while the price of bunkering rate totalled DM 55-60m.

Arnould-FAE suffered a net

the average of 1978 until the per cent to DM 13.03hn, the second quarter; the index for fastest growth rate occuring on the whole Roechst product the domestic side. range had only just returned to 1976 levels and was still below

the highs of 1974.

Another problem referred to hy Dr. Sammet was the tough competition in western Europe and overseas markets from companies in the U.S., where

Hoechst is continuing its the meduim-term growth assessment is around 4 per cent,
although this encompasses a
1979 rate of production growth
in Germany of 6.7 per cent,
tailing off sharply next year to
2 per rent. Next year's list of projects to

vious first half at FFr 45.4m.

hasis, Legrand said these increases were 19 per cent and

company is due next week to

distribute a one-for-five scrip

• Three bond issues for a

total amount of FFr 1hn were

floated on the French capital

market yesterday. Cie du Credit

Universel, a lending institution, has raised FFr 200m over 12-

years on a coupon of 12 per

transport

services and tourism sector.

Liner services to North and

Hapag-Lloyd estimates that

losses on liner services in 1978

25 per cent respectively.

On a comparable structure

Sig. Luigi Santa Maria, the Snia chairman, declared that this year's group results, although still in the red, Legrand to buy CGE lossmaker would be an improvement on 1978, when losses reached L79hn (\$98m). They could be covered out of the company's own internal resources, he

> However, he underlines the problems caused by Snia's heavy indebtedness (calculated at L700hn at the end of 1978), which meant that debt servicing was equivalent to 13 per cent of turnover. To tackle these difficulties, Snia had embarked upon a plan calling for the sale of assets not related to its industrial activities to reduce the absolute level of debts, application for government assistance to consolidate some outstanding short-term bor-rowing, and a capital increase to be partly subscribed by a

> banking consortium. Sig. Santa Maria also did not rule out the possibility of a bond issue to raise longer term finance, and forecast that the group would be back in the black by 1981.

French rescue formula for Comex

By Terry Dodsworth in Paris

THE FRENCH authorities seem to have found a basis for the rescue of Comex, the Marseilles - based offshore underwater engineering group, which has been in financial difficulties for the

A few months ago, Comex was on the point of being sold to the U.S. McDermott group. But the French Government refused to give the necessary approval for the acquisition, and let it be known that it was looking for a French solution to the problem. Following lengthy discus-

sions with a number of companies, AMREP, the specialised French offshore platform manufacturer, is to take a 33 per cent stake in Comex. At the same time, the 62 per cent share of its founder, M. Henri Delauze, is to be diluted to 34 per cent-just sufficient to give him a hiocking minority in the

The Comex case indicates the anxiety of the French anthorities to defend the country's interests in the new high technology industries which are thought to have high growth potential. Underwater engineering is

one of these sectors. The French believe that they have a leading world position in this area, partly because of Comex, a company launched by a diver formerly employed by M. Jacques Coustean, the underwater explorer.

Comex's problems date from a decline in orders for North Sea diving work in 1977. Be-fore that it had enjoyed a rapid expansion, reaching a turnover of more than FFr 600m (\$143m) a year. But with losses of about FFr 22m in that year, it was forced to slim down.

CERTIFICATES OF DEPOSIT

Singapore waits for the tide to turn

By Philip Bowring, recently in Singapore

THE U.S. DOLLAR Certificate of Deposit market in Singapore is showing steady growth—but some hankers feel that it has become over-reliant on Japanese hanks in general and on floating rate issues in particular.

and synthetic fibre concern, in which the Montedison chemical group is the largest single shareholder. With an official push from the Monetary Authority of Singapore, the CD market got First half turnover by the off to a brisk start at the hegin-ning of last year, and outstandparent company rose 12.3 per cent to L394bn (\$490m), while the textile activities of ing fixed rate issues within a few months had passed U.S.\$500m. However, although the total amount that had been issued has now reached subsidiaries in Italy grew hy almost 32 per cent in the same period. Like the group's foreign interests, these are expected to show a significant U.S.\$2.3bn, compared U.S.\$800m a year ago, the amount outstanding has risen improvement in profitability only slightly to \$U.S.\$680m. American banks account for about two-thirds of the total, and Japanese and European banks for about 12 per cent

each. The growth of the fixed rate CD bas been held back by the fact that interest rates bave heen rising steadily ever sinre Singapore issues started up. This has constrained growth

in both tha primary and secondary markets. In recent months the prospect of con-tinning interest rate rises and tha currently flat yield curve bave tended to concentrate issues in the short end of the market. Of the total amount issued so far about 55 per cent has been for periods of one to three months.

Rates in the primary market have been the same as in London, but in the secondary market the Asian paper is still at a small discount, while the thinness of the secondary market means that at timea dealers' spreads may be wider than in London. Overall, the fixed rate market is still moving towards maturity. Total assets of Singapore's Asian currency units (or Asiadollar operators) wera U.S.\$31.4bn at end-June.

Many hankers, believe that once interest rates start to turn there could he a flood of interest in fixed rate issues in the same way that there has been an insatiable appetite in Singapore for floating rate issues

There have so far been a total of 38 floating rate issues totalling U.S.\$721m. Of these

Interest rates have been rising steadily since the Singapore market in U.S. dollar Certificates of Deposit opened at the beginning of last year and this has held back the growth of fixed rate issues. Bnt many bankers believe that once interest rates turn attention could focus on fixed rate issues, similar to that occasioned by floating rate issues

all hut half-a-dozen hove been by Japanese hanks.

The Japanese recently were heaten to the first five-year issue, which was made by European Asian Bank and managed by Merrill Lyncb. The Japanese hanks are still con-tending with the Ministry of Finance in Tokyo to decide which of them will have the distinction of heing first with a five-year issue in Singapore.

The Japanese hanks' need for floating rate issues is deter-mined by the Ministry of Finance's requirement for closer matching of foreign maturities of foreign assets and liabilities than is possible through normal CD issues. This requirement has particularly helped development of the Singapore market because of the problems.

slight preference tha Japanes may have for a market rela-tively close to Tokyo and their hig Asian markets. Recently there has been the added attraction to investors of floating rate issues during a period of rising interest rates.

Almost all the issues have been at one quarter per cent over Sibor (Singapore interbank offered rate), though there has been one at 3/16 per cent. But if spreads have been stable, management fees hove been the subject of fierce competition. Having started off at as much as 0.5 points they have gradually come down, so that nnw they ore half that in many cases. After allowances to other intermediaries there is often very little left in the way of profit for managers. Also it is soid that some managers are not interested in seeing a thriving secondary market in their issues as that would invalve them in inventory costs.

Merrill Lynch and Credit Suisse First Boston are the most active secondary market makers and will deal in any issues, but critics of some of the managers say that once conditions turn against floating rates issues there could be severe indigestion in Singapore as investors unload. However that may be the other cloud on the floating rate horizon is that the Japanese could change the rules for their banks, allowing them greater access to the considerably cheaper fixed rate CD funding. Either way there is no doub that the Singapore U.S. dollar

CD market in general will con-tinue to grow steadily. However the Monetary Authority of Singapore's objective of also creating a market in bankers' acceptances has been stalled for the time being by technical

Orders blow for Burmeister and Wain

BY HILARY BARNES IN COPENHAGEN

THE COPENHAGEN sbipyard of Burmeister and Wain has missed an order for three 60,000 dwt bulk carriers as a

The Hong Kong company Wheelock Marden was prepare! to place the order if B and W for the shipyard, as well as for complicates its position,

could obtain a DKr 100m the B and W group as a whole, (\$19.6m) credit guarantee. The coalition Social Democrat and Lilieral Government was unable in agree to provide the guaranresult of the resignation of the tee before it resigned, with the About 1,200 jobs are at risk.

Danish coalition Government on result that Wheeleck Marden. The group is in a difficult of the coalition of the tee before it resigned, with the About 1,200 jobs are at risk. which had demanded a decision

by October 1, withdrew its offer: The decision is a serious hiow

The yard will be without work from the beginning of next year if orders are not forthcoming.

The group is in a difficult financial situation, and the refusal of the Government to provide the guarantee further

Hongkong Land:

1979 Interim Kesi

Progress and New Projects



Growth on all Fronts

Group Profits Increase to £13.8 million, 8.9% up over the same period last year.

Dividend Announced, Interim for 1979 of 1.31p per share (1978 → 1.19p as adjusted).

Commercial Property Demand trends continue. All of our existing Central District properties remain fully let. Landmark 1 — Gloucester Tower fully let and construction is on schedule: part of the building will be revenue earning by November 1979.

Windsor House structure completed, fully let and producing revenue. Two new joint ventures in commercial developments announced.

Industrial Property Under Management increased by 206%. Construction of Tsuen Wan Industrial Cantre (50% owned) on schedule. 520,000 sq. ft. already sold.

Residential Property Demand continues to exceed supply. Work progressing on schedule at Tregunter, Chi Fu-Fa Yuen and two other

Half Year Results (unaudited) Six months: January/June	1979	1979
Group Profit after Taxation	£13.8m	£12.7m
Extraordinary Profits	£ 5.5m	_
Interim Dividend	£ 6.9m	£ 6.3m
Earnings per share	2.61p	2.39p*
Interim Dividend per share	1.31p	1.19p*
*Adjusted currency conversions from HK dollars	nade at closing rate on 26th Se	ptember, 1979.

residential schemes for sale. New luxury flat development in Sydney announced.

Dairy Farm Group operating profitably and expanding well. Ten new retail stores opened in Hong Kong. Franklins' 78 store chain in Sydney, with tumover of £154.2 million, acquired. Total retail outlets of Group reach 140 in five countries.

Mandarin International Hotels growing on all fronts. Hong Kong Hotels trading strongly and regional hotele progressing well. Construction commenced on The Royal Orchid, Bangkok (15% owned). The Macau Excelsior (50% owned) announced.

D. K. Newbigging, Chairman Hong Kong, 27th September 1979



The Hangkong Land Company, Ltd. Alexandra Hnuse Hang Ka**ng**

The Hongkong Land Group

This announcement appears as a matter of record only.

\$50,000,000

The Pittston Company

Senior Floating Rate Notes due 1984-1985

We have arranged the private placement of these securities, a portion of which will be issued at a later date.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

September 1979

Nippon European Bank sa

Boulevard du Règent 40 - 1000 Brussels - Telephone 51390'20 (10 lines) - Telex 61393 61403 NEBBRXB.

Financial highlights

 for the year ended 31st March 19	79 (in U.S.\$ 000's)*		
 	31 March 1979	31 March 1978	
 Total assets	257,069	200,112	
 Loan Portfolio	154,560	109,010	
 Deposits with banks	87,910	61,238	~
 Capital and reserves	14,199	13,397	_
Profit after tax	965	662	

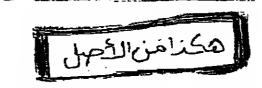
The above (I.S. Dollar amounts are calculated by converting our audited balance sheets at the middle rate for financial Belgian Iranas provalling on the 31st March 1979.

SHAREHOLDERS

The Long-Term Credit-Bank of Japan, Ltd. and its two subsidiaries
The Europartners Group
Banco di Roma S.p.A.
(through its subsidiary Banco di Roma International Holding S.A.)
Banco Hispano Americano

(through its subsidiary Banco Hispano Americano Holding Luxembourg S.A.) 10% Commerzbank AG The Mitsui Bank, Ltd.

10%



INTL. COMPANIES and FINANCE

Hanimex Corporation makes solid recovery

BY JAMES FORTH IN SYDNEY

HANIMEX Corporation, the international photographics and leisure group, plans joint rights and scrip issues following a solid profit recovery in the year to June 30. Group earnings rose to 33.6 per cent, from A\$3.0m to A\$4.0m (\$U.S. 4.5m) — a level, however, still short of the state of the state of the state of the short of the state of the however, still short of the record A\$4.68m earned in 1976-

Sales increased 11 per cent to A\$1.73m.
A\$128m (US\$14.4m). The The re A\$128m (US\$14.4m). The current year has maintained the improvement, with sales up a credit of A\$420,000 in 1977-78. further 20 per cent for the first

A one-for-ten scrip issue is planned, together with a one-forten rights issue which will raise

All Australian divisions lifted uarter. their contribution, the photo-The strongest gains were finishing section proved the

The U.S. operations again incurred a loss, although this was smaller than in 197-78. Hanimex was badly hit in the U.S. hy a slump in the home movie mar-The Hung Kong manufacturing plant, which was depressed in the previous year, lifted its output sharply and improved its efficiency.

Bond Corporation pays dividend

BY OUR FINANCIAL STAFF

BOND CORPORATION, the net profits for the year to June in Santos, the Cooper Basin gas 30 by 73.5 per cent to A\$2.52m producer—though it was an (U.S.\$2.8m), from A\$1.45m in nounced yesterday that the hold-1977-78, and is to return to the ing had been reduced to 24.5 dividend list with final payment of 3.75 cents.

The company also announced

Turnuver increased by 39.6 yesterday that it had acquired per cent to A\$33.12m a 26.2 per cent stake in the (U.S\$37.2m). At the pre-tax London-based Hampton Gold profit level, there was a gain of 65.5 per cent to A\$3.08m, from A\$1.86m.

Mining Areas at a cost of A\$5.7m.
Last month, a group headed

Last month, a group headed year earlier.

Bund bas been active in the by Bond paid A\$20m for a stake Perth-based company with in-terests in natural resources, in-dustry and property, raised its acquired a 37.5 per cent stake Dudge in the Beverley uranium

deposits.

Bond Corporation made a second-half attributable consulidated operating profit of A\$1.07m, against a loss of A\$0.63m in the same period last year. This followed a first half profit of A\$1.45m. against A\$2.08m.

Group net asset backing rose to 67.3 cents, from 62 cents a

Bharat Heavy Electricals down

to Rs504.9m (ahout \$63m) from Soviet governments.
Rs574.2m in 1977-78.
Mr. Warrier said that BHEL
Mr. G. P. Warrier, the chairhad launched an expansion

35

engineering company in India, within the terms of an agreefell by 12.1 per cent in 1978-79 ment between the Indian and

man of the company, said at the programme to raise its generatannual meeting that the turnover increased to Rs6.3bn
(\$780m) from Rs5.2bn.

Profits, however, were cut by
higher costs, including wages,
and in particular, by an additional payment to Russia of The cost of this was Rs730m.

INTRODUCTIONS TO INDUSTRY AND THE CITY

DIRECTORY OF CITY CONNECTIONS 1979-1980 names the Stockbrokers, Merchant Bankers, Anditors, Solicitors and Insurance Brokers to 3,000 UK companies; it also Advisers/appointed Property Consultants.

This 630 page Fifth Edition exclusively lists the current Companies specifying each of 2,500 Firms of Advisers from eight Professions. Industry Analysts from Stockhroking Firms are

named as are key institutional Managers with overall, Fixed Interest, UK Equily, Overseas Equity and Property Investment Responshility. The Directory is available at £25.00 per copy. Please seud completed coupon for further details tu: Crawford Publications Ltd. (01-222 5483)

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Crawford Publications Ltd., 4 New Burlington Street, London W1X 1FE.

PROFITS AT Bharat Heavy Rs80m following a revision of and it was needed to gear np Electricals (BHEL), the largest the rupee-rouble rate in 1978. domestic capacity to meet the amhitious sixth five year plan target of installing 18,500 MW of additional generating equipment by 1984.

Since coal would continue to he the major source of energy in India for years, BHEL has initiated research and development into hetter utilisation of deposits are located in the

Advance at Pan Electric

By Our Singapure Correspondent PAN ELECTRIC Industries, shiphuilding and electrical appliance manufac-ture, has reported a sharp improvement in profits for the half-year ended June 1979.

Group pre-tax profits for the six -months quadrupled to \$\$948,000 (US\$ 440,000). although turnover improved hy only 14 per cent to \$\$45.64m (US\$ 21m).

Pan Electric has forecast a substantial improvement in profits in the second half of the ear compared with the first-

Pan Electric Appliances, the group said, is expected to make continued progress, while the Selco Shipyard subsidiary has now turned round, and the profit during the second half of the year is expected to offset the loss incurred in the

Toyota announces raising

By Richard Hanson in Tokyo

TOYOTA, Japan's largest yesterday that it is to issue publicly 41.2m common shares in November, to raise funds for capital investments. The issue price will be announced

would make a 6 per cent scrip issue at the end of this year to shareholders as of December 31 and another 5 per cent scrip issue next June.

The public issue carries a payment date of November 30 and is managed by Nomura, houses. As a result of the new issue, Toyota's capital will rise Y2.065bn to Y79.065bn.

• Teyeta would raise about Y30hn (around \$130m) by public issue, based on current prices, Nihon Keizzt Shimbun, the leading business daily said last week, in projecting the issue of some 40m

Barlow Rand predicts

higher payout

BARLOW RAND, the South African mining and industrial ronp, has announced that a final dividend of 26 cents will he declared hased on estimated profits for the year to September 30, 1979. This means a total distribution of 38 cents a share for the year compared with a 30 cents total for the 1978 fiscal period.

In terms of last year's R26.5m (\$31.9m) preferred ordinary share issue, declaration of a 30 cents total ordinary dividend means that the preferred shares will now convert into ordinaries and

rank pari passu with them. The preferred ordioaries were issued on the hasis that annual 36 cents dividend until such time as the ordinary dividend reached or exceeded 36 cents. At that stage con-version would take place. The view of Johanneshurg

analysts is that this year's ordinary dividend increases indicates a strong profit advance for the year just

During the first half of 1978-79, attributable earnings were R53.7m or 46.5 cents an urdinary share. Preliminary results for the year, will be published within the next few weeks.

Growth at Arab Bank By Rami G. Khouri in Amman

THE AMMAN-based Arab Bank has continued its substantial growth during the first six months of this year, according to its statement of condition for the half-year ended June 30. This shows a balance sheet total of Jor-danian dinars 1.85hn (about \$6.1hn), for a 12 per cent growth rate during the first balf of this year, and 16 per cent growth since June 30 last

Deposits increased to a total of JD 1.09hn (ahont \$3.6hn),

This announcement appears as a matter of record



Republic of Finland

FF 80,000,000 11% Notes 1979-1984 FF 70,000,000 11½% Bonds 1979-1989

Banque Nationale de Paris

Caisse des Dépôts et Consignations

Banque Bruxelles Lambert S.A.

Banque de Paris et des Pays-Bas

Deutsche Bank Aktiengesellschaft

Merrill Lynch International & Co.

Kansallis-Osake-Pankki

Union Bank of Finland Ltd.

September 1979



THE KINGDOM OF DENMARK U.S.\$600,000,000

TEN YEAR LOAD

MANAGED ET

CITICORP INTERNATIONAL GROUP COPENHAGEN HANDELSBANK

PETVATBANKEN A/S DEN DANSKE BANK AF 1871 AKTIESELSKAB ALGEMENE BANK NEDERLAND N.V.

BANK OF MONTREAL BARCLAYS INTERNATIONAL GROUP CHASE MERCHANT BANKING GROUP THE DAI-ICHI KANGYO BANK, LUATTED THE FUJI BANK, LIMITED LLOYDS BANK INTERNATIONAL LIMITED MORGAN GUARANTY TRUST COMPANY

THE BOYAL BANK OF CANADA (LONDON) LIMITED SOCIETE GENERALE DE BANQUE S.A./ BANQUE BELGE LIMITED UNION BANK OF SWITZERLAND

AMSTERDAM-ROTTERDAM BANK N.V. RANQUE EUROPEENNE DE TOKYO S.A. CANADIAN IMPERIAL RANK OF COMMERCE CHEMICAL BANK INTERNATIONAL GROUP DEUTSCHE BANK COMPAGNIE FINANCIERE LUXEMBOURG THE MITSURISHI BANK, LIMITED

R. HENRIQUES JR.

THE MITSUI BANK, LIMITED NATIONAL WESTMINSTER BANK GROUP THE SANWA BANK, LIMITED THE SUMPTOMO BANK, LIMITED WESTDEUTSCHE LANDESBANK GIROZENTRALE

CANADIAN INTERAL BANK OF COMMERCE THE FULL BANK, LIMITED

Societe génerale de ranque s.a. The dal-ichi bangyo bank, limited THE MITSUI BANK, LIMITED
THE SUMITIONO BANK, LIMITED
BAECLAYS BANK INTERNATIONAL LIMITE Citienne. N.A.
Union eane of switzheland N.V. (Jersey Branch)
Algentris eane mighteland N.V. (Jersey Branch)
THE CHASE MANHATTAN BANK, N.A.
BOTCAN POLANE A.G.

Banque Bruxelles Lambert G.A. Gulf International Bank B.R.C. Morgan Grenfell Group Saudr International Bank Al-Bank Al-Baudi Al-Jami Libetted THE TAIYO KOBE BANK, LITT

NATIONAL BANK OF NORTH AMERICA TOKAI BANK NEDERLAND N.V. AUSTRALIA AND NEW ZRALAND BANKING GROUP LIMITED Canadian differial bank of commerce (international) b.a. Bambubbbsche Landesbank – Geozentrale – Midland and international banks libited SULLAND AND INTERNATIONAL BANKS LIMITED
TOBONTO DOMENION BANK. LTD.
THEN NIPTON CREEDT BANK, LTD.
THEN NATIONAL BANK OP NEW JERSEY
JAPAN INTERNATIONAL BANK LIGHTED
ROTWEST BANKING CONFORATION LIMITED
NOMITER ELEGIPE N.V.
COPENHACION HANDELBRANK INTERNATIONAL S.A.
DEN DANGE BANK AV AND AUTHORITED den dansee bank af 1871 aetteselskab Genossenschaftliche zentralbank ag, vienna Hanse Bank R.A.

Euwait Poseson Trading Contracting & Investment
Company (B.A.E.)

NUEDFINANCEARE ZURICH, NASRAU REANCH

NORDEC BANK LIMITED SCANDENAVIAN BANK LIMITED VESTIANDERANKEN

LLOTDS BANK INTERNATIONAL LIMITED DEUTSCHE BANK NYERRATRUNG LIBITED DEUTSCHE BANK CORFAGNE FRANCIERE LUKEMBOURG BANQUE EUROPEENNE DIF TOKTO S.A. THE MITBURGHE BANK, LIBITED THE SANVA BANK LIBITED AMBIERDAM ROTTERDAM BANK N.V. CHEMICAL BANK INTERNATIONAL WESTMINSTER BANK LIMITED

EUROPEAN ARAB BANK THE BORGAIDO TAKUSHOKU BANK, LIMITED NIDIERLANDISCHE MUDDENSTANDSBANK NV, CURACAO BRANCH SOCIETE FINANCIERE BUROPEENNE FINANCE COMPANY NY – B.P.E. GROUP – THE TOKAI BANK, LIMITED

OCCIDENTALE "BLAO."
COUNTY BANK LIMITED
RIVING TRUET COMPANY
NEW ENGLAND MERCHANTE NATIONAL HANK
THE KYOWA BANK, LIT.
THE BANK OF YOROHAMA LIBITED
THE PULI BANK AND TRUET COMPANY, GEAND CAYMAN BRANCH
THE MISURBERL TRUET A BANKING CORPORATION
THE SIMITOMO BANK OF CALIFORNIA
THE COMMERCIAL RANKING COMPANY UP SYDNEY LIMITED
DAIWA EUROPE NY
PULI BANK (SCHWEIZ) AG
THE GULF BANK E.S.C.
INTERAMMERCAN BANK CORPORATION S.A., PANAMA, NASSAU OFF DITERANDEMENT SANK CORPORATION S.A., PANAMA, NASSAU OPFICE THE LONG-TIERN CREDIT BANK OF JAPAN,

LIBUTED AMERICAN BANKING CORPOBATION OESTERBEICHISCHE VOLKBRANKEN-ARTHENGE PRIVATEABHAEN AS, CRAND CATMAN BEANCH UNITED INTERNATIONAL BANK LIBITED

CITICORP INTERNATIONAL BANK LIMITED



CORPORACION DE MERCADEO AGRICOLA

Caracas - Venezuela

US \$40,000,000 Short Term Loan

Arranged by

Arab Latin American Bank -ARLABANK-

Provided by

Al Saudi Banque

Arab Latin American Bank

Banco Arabe Español S.A.

Banque Européenne de Crédit (BEC)

Crédit Lyonnais S.A.

Banco de Vizcaya, S.A.

UBAF Bank Limited

Arab Latin American Bank



WORLD VALUE OF THE POUND

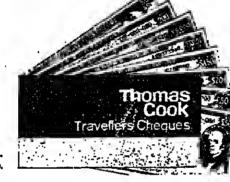
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		•	Hong Kong (S)	H.K. \$	10,86	Qater (5)		
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Bolivia	Bolivian Peso	43,87				St. Vincent (S)	E_Caribbean S	6.93
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Burma,	Kvat	14.7658	Kenya (S) Korea (Nth)	Kenya Shilling	16.095	Senegal	G.F.A. France	4473
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China	Kanminoi Yuan	3.5283 (F) 94,01				North Africa	Peseta	144.85
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			Martin que	Local Franc	a.955 90.926	Taiwan	New Talwan	(P)78,966
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Dominica IS)	E Caribbean S	670.0 5.93	Marico	Mexican Peca	49,90	Thelland	C F A France	44.55
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Ecuador	Sucre	(ID) 84.53	Mongolia	Tuqrik	(2)6.548(8)	Turkey Turks & Calcos	Tunisian Dinar	0.866(Sg)
Egypt		(F) 51.88	Monserrat	E. Caribbean #	5,93	Turkey	Turkish Lira	. 106,33
Equatorial Guinea.	Peseta	(U) 1,5825 144.85	Monserrat	Dirham	8,24	Turks & Calcos	U.S. #	2,1055
Ethiopia	Ethiopism Birr	(P) 4,5457	Moqzamblue	Moz. Escudo	65.098	Tuvalu	Australian \$	1.9410
	-anopia. Bit	47 40401	Ma	A		Uganda (S) United States	Uganda Shilling	15,75
Falkland Islands (S	Faikland le. £	1.0	Nauru	Australian Dollar	1,9410 26.38	United States	U.S. Doltar	8.1655
Faro Islands	Denish Krone	11.17	Netharlande	Cuildes unbes	4,235	Uruguay	Uniques Peso	[lcm:17.98
Fi] Islande	Fiji 6	1.8150	Notherlands	Antillan Gullder	3.0864	Utd. Arab Emirates		·\(fn)18.00
Finland	Markica	8.185	New Hebrids	Franc.	144.78	U.S.8.R	Double Durkery	8.25 1.4720
France FranchC'tyin Af	French Franc	8,955	Naw Hebrides	Aust. Collar	1,9410	Upper Volta	C.F.A. France	44734
Franch Gulana	Local Erece	4473 ₄ 8.868	Naw Zealand (S)	N. Z. Collar	2.1820	Vatican		1766.6
Franch Pacific Is	C.F.P. Franc	154.25	Nicaragua Niae r Republic	Cordoba	21.025	Vanezuaia	Bolivar	B.41
			Niger Republic	G. F. A. FRANC	4478			(10)4.78
Gambia (S)	C.r.A. FIRRC	4475,	Nigaria (5)	Narway Kross	1.2547(sg) 10.63	Vietnam		(T)4.82(a)
Germany (Easti	Daiasi Detmark	4.0 5.815	Norway		{	Virgin Islande U.S.		8.1935
Germany (West)	Dautscha Mesk	3,815	Oman Sulate af (S)	Rial Dmanl	0,753	Western Samoa IS)	Samoan Tate	1.9418
Ghana 16	Cedi	5.88 (sg)	Pakistan		21.60	Yemen		0,86isg1
Gibraltar (K)	Cibraltor £	1.0	Paname	Balboa	8.1035	Yugoslavia	New Y Dinar	41,8190
Gilbert Islande	Australian 8 💮 .	1.9410	Papua N. Guinea(5)	Kina	1.5530	Zaire Republic	Zaire .	4,447100
Greace	Drachma	81.161	Paraguay		273.62	Zambia	Kwache	1,695
								-1

"Theil part of the French community in Africa Igmerly French West Alnca or French Equatorial Africa. † Rupees per pound. ‡ Gegeral rates of oil and liquests 92.137. Sased on gress rates against Russian rouble, ** Rate is the transfer market (controlled). †† Rate is new based on 2 Barbados \$ to the doller Now one official rate. (U) Unified Rate. Applicable on all transections except countries having a bilateral agreement with Egypt, and ere not members of IMF) 93.540 on cross rates against Russian rouble. © Incentive Rate.

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October 1, 1979.

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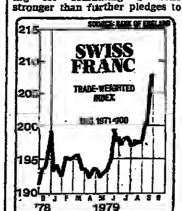
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Dollar weaker despite support

lerday, and its dectine was held
le modest aropertions oaly by
continued and substaetial central bank interventina. Tradieg
was generally patchy with a
good deal of uncertainty still
evident after the disappeinting
talks between U.S. and West
German officials ever the weekend. The market had heen looking for something a little
stronger than further pledges to



maintain support for the U.S. currency. As a result it fell to DM1.7385 against the D-mark compared with an earlier level of DM1.7550 and Friday's close of DM1.7420. Against the Swiss franc it fell to SwFr1.5470 from

The Japanese yeo failed to benefit from the dollar's soft undertone as oil price fears and Japan's trade pesitien pulled the yen weaker. The dollar finished at Y225.20 compared with 223.45 on Friday. The U.S. unit rose to Y225.40 yen weaker. The dollar finished at ene point, its highest level at Y225.20 compared with since early May this year. The Y224.40 previously

THE DOLLAR suffered a snarp dollar weakened. Trading fluctureres in currency markets yesterday, and its decline was held range during the afternoon and range during the atternoon and sterting classed at \$2.1930-2.1940, a fall of 90 points from Friday. Using Bank of England figures, its trade weighted index felt to 68.6 from 69.0, having stood 81 68.8 at noon and 68.8 in the morning. morning.

morning.

FRANKFURT — The dollar was fixed at DM 1.7365 yesterday, its second lowest fixing ever, and sharply dewn from Friday's figure of DM 1.7425. The fall came despite intervention by the Bundesbank, which bought \$87.65m at the fixing. The market shewed its disappeintmarkel shewed its disappeint-ment over the lack of any solid new measures after weekend talks between U.S. and West German efficials, and the Bun-desbank was reperted to have bought several huadred million dollars outside the fixing. Sentiment remained bearish and the U.S. unit showed ne signs of

recavering.
MILAN — In line with its perfermance in other centres, the dollar fell sharply and sank to an 11 month lew against the lira it was fixed at LS01.05 compared with L802.05 en Friday, and well down from an earlier rate of L805.65. Trading at the fixing was comparatively heavy at \$49.2m, of which the Bank of

Italy seld \$46.7m.

TOKYO — Despite intervention by the Bank of Japan, the yen fell against the dollar, and the latter closed at Y224.925 Y22440 previously.

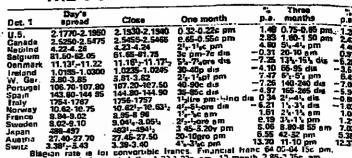
On Bank of England figures its trade weighted index rose slightly to 83.8 frem 83.7, prohably reflecting its rise against sterling and the yen.

Sterling opened at \$2,1900.and Sterling opened at \$2.1900 and te depress the yeo. The Bank of eased to \$2.1770 early an but Japan may also have intervened came back to \$2.1925 as the further later in the day.

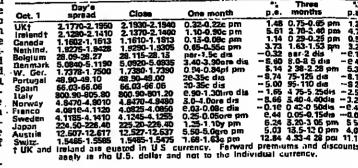
EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts against ECU Delober 1	from central rale	te change adjusted for divergence	Divergence
Belgian Franc	39.8456	40.2181	+0.93	+0.93	±1.53
Danish Krone	7.36584	7.27003	1,30	-1,30	±1.635
German D-Mark	2_48557	2,48536	0.01	-0.01	±1.726
French Franc	5.35522	5.84146	-0.24	-0.24	+1.3675
Dutch Guilder	2.74748	2,76031	.+0,47	+0.47	±1.515
Irieh Punt	0.669141	0.669120	_		±1,665
Italian Lira	1159,42	1146,43	1.12	-7.12	±4.08
Changes week cu				iange denotes Financial Time	

THE POUND SPOT AND FORWARD



THE DOLLAR SPOT AND FORWARD



CURRENCY MOVEMENTS CURRENCY RATES

Sept. 28	Bank Specia rate trawing Rights	g Currency	Oct. 1		Morgan Guaranty Changes &
Sterling — U.S. S — U.S. S — U.S. S — Canadian & Austria Sch Belgian F — Danish K — O Mark — Gullder Fronch Fr — Ura. Yan — Narwgn. Kr 2ponish Pts. Swedish Kr — Swias Fr —	101g 1056,84 514 894,254 7 6,43853 8 87,0044	1.42770 1.56713 1.76035 3.40.2326 4.7.26913 3.2.48777 4.76931 5.85490 4.1145.01 4.3145.01 4.3145.01 4.3145.01 4.3145.01 4.3145.01 4.3145.01 4.3145.01	Sterline U.S. dollar Canadlan dollar Austrian schilling Belgian frana Danish kronar Teutsche mark Swiss franc Guilder French franc Lira Yan 8 ased on trade was Washington agreem (Bank of England t	ont Decer	mber, 1971.

OTHER MARKETS

Dct. 1	£		1	Note Rates.
Arsentina Peso, Australia Ooller	1.0360-1.9460	0.8855-0.8875		27·28 633, 643,
Brazil Gruzeiro Finland Markka . Greek Brachma	64.73-65.73 8.12-8.13 80 095-83.017	5.7115.3.7135	France Germany	11,10-11.30 8,05-9.05 3,80-3,90
Hens Kang Dollar Iran Rial Kuwail Dinar (KD)	10.85 10.87 154.02-162.25	4.8680 4.0710	Japan	1,750 1,800 4,90-5.00 4,20-4.30
Luxemboure Frc. Malaysia, Dollar	62.10-52.20 4,71-4,72	28.11-28.13 2.1465-2.1495	Norway Portugal	10.56-10 80
New Zealand Dir. Saudi Arab. Riyal. Singapore Dellar,	7.25.7.35 4.685.4.695	3,3425.3,3626 2.1360-2,1390	Spain Switzerland United States	1431 ₂ .1471 ₂ 3.40-3.50 8,19-2.21
Sth. African Rand	1.8040-1.B140	0.8250-0,8260	Yugoslavia	48-50

EXCHANGE CROSS RATES

PoundSterling	U.S. Dellar	Deutschem's	dapan se You	FrenchFranc	Swiss Franc	Outch Guild'r	Italian Lira	Canada Collar	Belgian Franc
0.456	2.194 1.	3.815 1.738	494.0 325.2	8.855 4.093	3.395 1,548	4.236 1.931	1757. 800.8	2,546 1.151	61.70 28.13
0,252 8.024	0,575 4,440	1.725	120.5	2.347 18.13	0,8e0 6,872	1.110 8.573	460.4 3556	0.667 5.154	18.17 124.8
1.117 0.205	2,448 0,648	4.260 1.124	551.6 146.5	10. 2,638	3,791 1.	4,728 1,247	1961. 517.4	2,543 0.760	68,90 18.17
0.236	0.518 1,248	0.901 2.172	116.6 281.2	2.116 6.098	0,802 1.933	2,411	414.8 1000.	0.601 1.448	14.67 35.13
0,593 1,621	0.862 3,655	1.498 8.183	194.0 800.6	3,517 14.51	1,333 6,502	1.663 6.864	689.9 2847.	1. 4.126	24.23 100.
	0,456 0,262 8,024 1,117 0,205 0,236 0,560	1. 2.194 0.456 1. 0.262 0.575 8.024 4.440 1.117 2.448 0.205 0.648 0.236 0.518 0.560 1.248 0.593 0.862	1. 2.194 3.815 0.456 1. 1.738 0.262 0.575 1. 8.024 4.440 7.725 1.117 2.448 4.260 0.205 0.648 1.124 0.236 0.518 0.901 0.560 1.248 2.172 0.593 0.862 1.498	1. 2.194 3.815 494.0 0.456 1. 1.738 325.2 0.262 0.675 1. 120.5 8.024 4.440 7.725 .1000. 1.117 2.448 4.260 551.6 0.205 0.648 1.124 146.5 0.266 0.560 1.248 2.172 281.2 0.593 0.862 1.488 194.0	1. 2.194 3.815 494.0 8.855 0.456 1. 1.738 325.2 4.093 0.262 0.575 1. 120.5 2.347 8.024 4.440 7.725 1000. 18.13 1.117 2.448 4.260 551.6 10. 0.205 0.648 1.124 146.5 2.658 0.236 0.518 0.901 116.6 2.116 0.560 1.248 2.172 281.2 6.098 0.593 0.862 1.498 194.0 3.517	1. 2.194 3.815 494.0 8.855 3.395 0.456 1. 1.738 325.2 4.093 1.548 0.262 0.575 1. 120.5 2.347 0.8e0 8.024 4.440 7.728 1000. 18.13 6.872 1.117 2.448 4.260 551.6 10. 3.791 0.205 0.648 1.124 146.5 2.658 1. 0.236 0.518 0.901 116.6 2.116 0.802 0.560 1.248 2.172 281.2 6.096 1.933 0.593 0.862 1.498 194.0 3.517 1.533	1. 0.456 2.194 3.815 494.0 8.855 3.395 4.236 0.456 1. 1.738 325.2 4.093 1.548 1.931 0.262 0.675 1. 120.5 2.347 0.8e0 1.110 8.024 4.440 7.725 .1000. 18.13 6.872 8.573 1.117 2.448 4.260 551.6 10. 3.791 4.728 0.205 0.648 1.124 146.5 2.638 1. 1.247 0.236 0.518 0.901 116.6 2.116 0.802 1. 0.560 1.248 2.172 281.2 6.096 1.933 2,411 0.593 0.862 1.498 194.0 3.517 1.333 1.665	1. 0.456 2.194 3.815 494.0 8.855 3.395 4.236 1757. 0.456 1. 1.738 325.2 4.093 1.548 1.931 800.8 0.262 0.675 1. 120.5 2.347 0.8e0 1.110 450.4 8.024 4.440 7.725 .1000. 18.13 6.872 8.573 3556 1.117 2.448 4.260 551.6 10. 3.791 4.728 1961. 0.205 0.648 1.124 146.5 2.638 1. 1.247 517.4 0.236 0.518 0.901 116.6 2.116 0.802 1. 414.8 0.560 1.248 2.172 281.2 6.096 1.933 2,411 1000. 0.593 0.862 1.498 194.0 3.517 1.333 1.665 689.9	1. 2.194 3.815 494.0 8.855 3.395 4.236 1757. 2.546 0.456 1. 1.738 325.2 4.093 1.548 1.931 800.8 1.151 0.262 0.575 1. 120.5 2.347 0.8e0 1.110 450.4 0.667 8.024 4.440 7.725 1000. 18.13 6.872 8.573 3556 5.154 1.117 2.448 4.260 551.6 10. 3.791 4.728 1961. 2.543 0.205 0.648 1.124 146.5 2.638 1. 1.247 517.4 0.760 0.236 0.518 0.901 116.6 2.116 0.802 1. 414.8 0.601 0.560 1.248 2.172 281.2 6.098 1.933 2.411 1000. 1.348 0.593 0.862 1.498 194.0 3.517 1.333 1.665 589.9 1.

EURO-CURRENCY INTEREST RATES

The following nominal lates were quoted for London dollar certificates of deposit: one month 12:30-12:40 per cent: thice months 12:70-12:80 per cent: six nths 12:70-12:80 per cent: ene year 12:05-12:15 per cent:

Oct. 1	Sterling	:	U.S. Dollar	Ganadian Dollar	Outch (Guildar	Swiss Franc	West	Germai Aark	French Fra	10	Italian Lira	Asian S	Japanese Yen
15hort term	133 ₁ -14 133 ₂ -14 141 ₈ -141 ₃ 143 ₂ -145 ₈ 14-141 ₄ 131 ₈ -141 ₈	:	12-121 ₄ 121 ₈ -125 ₈ 127-12 ₁ 3 123 ₄ -13 123 ₄ -13 123 ₄ -13	1012-1112 1012-1112 1114-1168 1134-1218 1116-1218 1116-1134	918- 818- 814- 858- 916-	056 812 856 913	66-56 56-78 1-1/6 1/6-1/6 1/6-876 8/6-2/6	7	7.719 7.715 18.715 18.715 12.715 15.715	12-14 12-14 13-16-4 13-16-5 15-4-13-5 15-4-16-5		11-13 121 ₂ 151 ₂ 15-14 141 ₄ 161 ₄ 143 ₁ 153 ₄ 15-16	12-121s 125g-1234 123g-1834 123g-1878 187g-13	1.4 rs 5.5 rs 6.5 613 7175s 7.5 7 rs 5.8 7.5

Long-term Euredoller two years 113-113 per cent; three years 11-113 per cent; lour years 103-11 per cent; five years 103-11 per cent; nominal closing rates. Short-term rates are call for attailing, U.S. dellers and Canadian dollars; two-day call for guilders and Swiss Iranca. Asian rates are closing rates in Singapole.

INTERNATIONAL MONEY MARKET

Belgian rates up

Shert-term interest rates were 6.25 per cent. One-menth infirmer fer demestic money ie creased to 7.60-7.80 per cent frem Brussels yesterday, as the present increased on the Belgian to 8-8.20 per cent three-menth to 8-8.20 per ceat from 7.95-8.10 franc in the European Monetary per cent; and 12-menth 1a 8.30-System. In its moathly review of 8.50 per cent from 7.80-8.00 per the economy the Belgian Econemics Ministry said that the realigament of the EMS bad net ended the fundamental causes of the turmail is the fareign exchange market. Belgien indus-trial preducties rese sharply in the first six menths of this year, but the country's balance of payments position has wersened. The ene-menth rate far the The enementh rate far the Belgian franc rose to 13-13; per cent from 11;-13; per cent, and three-menth ie 13-13; per cent from 11;-13; per cent. Six-month funds firmed ta 12;-12; per cent frem 12;-12; per cent, but 12-menth eased te 11;-11; par cent from 11;-11; per cent.

PARIS — The Bank of France beught FFr 3.5bn of first cate-gory paper at an unchanged rate of 114 per cent yesterday to prevent the day-10-day rate rising above 11½ per cent Trading was calm, with one-month money rising to 11½-11½ per cent frem 11½-11¼ per ceat Tbree-month and six-maath rese to 112-112 per ceat from 112-112 per cent and 12-month to 112-112 per cent from 112-112 per cent

FRANKFURT — Call money rose to 7.7.25 per cent from 5.75-

MONEY RATES

NEW YORK

GERMANY

UK MONEY

MARKET

Bank of England Minimam Lending Rale 14 per cent (since June 12, 1979)

AMSTERDAM - Call meney

was queted at 94 per cent ceor-

pared with 91-92 per cent. Period meath at 92-93 per cent, three-menth at 91-92 per cent; and six-moath at 91-92 per cent.

Short-term fixed period interest rates were firmer in the London measy market yesterday, reflecting the shortage of day-to-day credit. Oae-moath interbaak money rose to 14 a 14 per cent from 14-14, per cent, and eac. Repayment was made of Rates in the table by year ta 13 %-13 h per cent from Friday's small market advances, nominat in some cases.

GOLD

Record

Gold-rose though the \$400 level

\$396; and rose un steady and persistent demand to an all time high of \$414.75 at the afternoon

In Paris the 121 Ikile har was fixed at FFr 54,750 per kile 18416.92 per eunce) cempared with FFr 54,600 (\$414.20) in the merning and FFr 53,200 (\$405.53) on Friday afternoon on Friday afterooce.

in the Loedon bullien market the Last state of s

	WDGI I	sepi	ember 2a
G	old Bullian Ifine o	uncel	
dose	LE 188.6-189.5 LE 180.5-181 LE 185.072 LE 180.470	15307-389 153651 ₂₋ 3981 <u>2</u> 15387.00 1\$307.85	(£180,45-181.35) (£180.6-181.5) (£180.408) (£181.062)
	Gold Coing		
rugerrand;\$484.487	(£1031 ₂ .1943 ₄)	84074-4004 848818-48718	Æ185-168;
ew Soveraigns, \$105-107	£48-491	\$102-104	(£454-4714)
lctoria Sovs \$180-122 r20 Napoleon;FFr455-445 0 pesos Mexico 2005-507 00 Cor. Austria, \$585-307	(£543 ₄₋ 653 ₄ SFFr164-169 -	\$118-180 FFr415-430 \$488-500 \$389-301	(£53½-54½) (\$Fr158-165)

131-131 per cent.

With call meney ia short supply the authorities gave large assistance by buying a moderate number of Treasury hills from the discount heuses, and a small ameunt af lacal authority bills. The help was completed by lending a moderate amount avernight to five or six houses at Bank of England Minietum Lending Rate England Minierum Lending Rate

of 14 per ceat.

revenue payments to the Exchequer aver Government dis-hursements, and the market was also faced with a moderate net lake-up of Treasury bills 10 finance.
Disceunt houses paid 131-14

there was a small excess of

per cent for secured call loans in the early part, and closing balances were taken at 11:13 per rent.
Rates in the table below are

LONDON MONEY RATES

Oct. 1 1876	Sterling Certificate of deposit	Interbank	Local Authority daposits	Local Auth- negatieble bonde		Company Reposits	Discount market daposits	Transurv	Eligible Bank Bille 4	Fine Trade. Sills 4
Overnight	14 a 14 14 a 14 14 a 14 16 a 16 18 a 16 a 18 a 16 a 18 a 18 a	10-1458 	14-14% 144-14% 14%-14% 14%-14%	1434-1432 1438-1438 1438-1418 1238-1218 1312-1314 1314-13	1414 1413 1412 1419 1474 1376	1434	13-14 	18.5 18.5	144 144 144 146 146 146	14 ¹ 2

14's per cent
Finance Houses Base Rates (oublished by the Finance Houses Association) 14's per cent from October
Clearing Bank Daposit Rates for small sums at asvan days notice 11's-12 per cent. Clearing Bank Rete for
14 per cent. Treasury Bills: Average tender reres of discount 13.3638 per cent.

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Early fresh Wall St. fall on inflation concern

PREMIUM \$2.60 to £1—36}% (36}%) Effective \$2.1935 15}% (15}%)

Closing prices and market reports were not available for this edition.

nine points last Friday on worries over the Cuban situation, declined g.02 more to 870.56 at 1 pm. The NYSE All Common Index receded 53 ceots to \$61.71, while declines outscered gains by a three-to-ooe margin. Turnover 2lowed to 17.68m shares from last Friday'2 1 pm level of 21.50m.

Analysis cited new concern about infiation as metal market prices again pushed higher. Gold, silver and copper hit record levels in the future markets, and gold was fixed at 2 record New England Nuclear picked \$414.75 an ounce, up \$17.25 from up 1; to \$24;. It has been the

weakness revived coocern about loterest Value lodex relinquished 0.98 to

524

424

117g

NEW YORK

Amer. Airlines..... 117g Amer. Brands...... 523g Amer. Broade st... 45% Amer. Can....... 39

Basic Resources | 972 | 812 Baxter Travanol. | 4618 | 4615 Beatrics Foods | 2112 | 2112

Barber Oil Besic Resources

Amer. Motors.... Amer. Næt. Res..

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Federal Reserve to a tougher posture.

STOCKS ON Wall Street lost further ground yesterday over a wide front in moderate early activity, with trading limited by the Jewish Yom Kippur boliday.

The Dow Jooes Industrial Average, after reacting about Morley, is resigning.

Catagorillar Tractor lost I to Caterpillar Tractor lost I to

\$55. Three of its plants were struck by a United Autoworkers' local union. Amcord receded \$2 to \$321.

Gifford-Hill, which eased to \$16; said it has agreed to buy about 20 per cent of Amcord's Common stock and will make 6 tender offer for the rest at \$34

Beech Alcraft were unchanged at \$392 before 2 trading halt. It said it is holding talks on a business consolidation and may make an announcement shortly. Mining sbare2 were strong, bowever, ASA rose ? to \$32}. Rosario Resources 1? to \$59, Hecla Mining 12 to \$232 and

Phelps Dodge 1 to \$31.

New England Nuclear picked subject of merger speculation.

265s 11 635s 401s 597s 551s 301s 544 44 237s 8 385s 421s

Dana 2878
Dart Industries 475s
Daere 3214
Beltona 124
Beltona 124
Betroft Edison 157s
Diamond 2hmrk 255s
Di Giergio Corpn 105s
Digital Equip 524s
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Dover Corp'n 581s
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Dravo 505s
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Buront 4814
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Canada

Mixed movements were recorded at mid-session after further beavy dealings, although the Toronto Composite Index 2hed 4.8 to 1,747.1 at 0000. The Oils and Gas index declined 24.5 to 3,317.0, but Gelds advanced 55.g to 2,315.9. In Montreal, Banks improved 1.01 to 314.35, bot Papers lost 0.69 to 177.61.

Tokyo

The market continued to move strongly ahead in early trading but encountered beavy profit-taking towards the close, leaving shares mainly lower on the day after very busy trading.

The Nikkei-Dow Jones Average touched 2 new all-time high of 12.80 down et 6,577.89. The Tokyo SE index 2bed 2.34 to 462.90, while declines oo the First Market section finally outpaced gains by 460 to 186. Turnover in the first section

totalled about 700m shares, compared with 380m in Saturday's balf-day session and 530m for a full day trading last Friday.

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Others, however, also pointed to strong profit-taking pressure and market rumours that Stock Exchange authorities are con-zidering tightening margin trading requirements to check the recent over-beated investment in stocks.

Investors actively bought such

energy-related stocks as Trading Houses and Oil Refiners. However, the market generally retreated towards the close as Pharmaceuticals, Electricals and Precisioo Machinery Makers, which had advanced in the past which had advanced in the past few sessions, were broadly sold. Hitachi lost Y9 to Y274, Fuji Electric Y12 to Y255, Sony Y30 to Y1,820, Pioneer Electronic Y140 to Y2,090 and Toyota Motor Y15 to Y905, Non-ferrous Metals, which rose last week on higher Communications.

higher Overseas non-ferous metal prices also fell on profit-taking. However, prominently higher were Oils like Mitsubishi Oil, Toa Nenryo Kaisha and Nippon Oil, and such Trading Houses as Mitsabishi, C. Itoh and Marabenl.

One broker said the sharp Bourse prices closed mixed to decline abortly before the close firmer after active trading, with Bourse prices closed mixed to

Williams Co.

CANADA

Chioftein.

iniand Nat. Cas... int. Pipe Line.... Kalser Resource. Lobiaw Com. '6' MeMill'n Sloed'i.

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U.S. Treas 4% 805 775 1878
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rates. Analysts said even if 224.20 at 1 pm on 2 harply reduced money growth begins to slow, the money growth begins to slow, the dallar's woes may force the Reducing the recent rapid rise in share prices.

Analysts said even if 224.20 at 1 pm on 2 harply reduced was due mainly to caution over dealers noting some buying by the recent rapid rise in share investment trusts.

Market observers said investors over the past week closed 8.99 Market observers said investors had been hesitant early in the session following the announcement of credit tightening measures decided by the French over the past week, closed 8.99 down yesterday at 677.74. Total turnover on the four exchanges was again substantial, amounting to HK\$295.64m, against last Friday's HK\$330.12m.

Sias, Prenatal, Maisons Phenix

Among Stores, Karstadt and

Among Stores, Karstadt and
Kaufhot sbed DM 1 spiece, while
Daimler-Benz, in Motors,
declined DM 1.50. Hapag Lloyd
receded DM 2.50, but Linde, in
Engineeriogs, put on DM 2.
On the Domestic Bond Market,
Public Anthority issues were
well maintained. The Bundesbank sold DM 72m pomings of

well maintained. The Bundes-bank sold DM 7.2m comingl of

paper following sales of DM 9.6m

last Friday. Mark-denominated Foreign Loans were mostly un-

Hong Kong

Germany

Government. This was offset, however, by the consequential firming of the French franc on Properties led the downside movement, with Cheung Kong losing 60 cents to HK\$18.40, SHK foreign exchange markets.

Oils, Chemicals, Constructions and Electricals were predominantly higher. Mericus jumped 12 per cent and Bellon 8 per cent Properties 30 cents to HK\$14.70, New World and Hutchison Properties 10 cents each to HKS3.10 and HKS12.00 respectively and Tai Chenng 5 cents to HKS2.275, bot Swire Properties gained 7.5 cents to HKS5.00. per cent and Bellon g per cent on market speculation regarding the possibility of take-overs sbortly in the Chemical sector.

Among Oils, Petroles BP rose FFr 6.40 to FFr 101.60 and CFP FFr 5 to FFr 284, while in Constructions, Bouygues advanced FFr 23 to FFr 614.

Other firmer issues included SAT, Alsthom-Atlantique, Carrefonr, Dassanlt, Chargeurs Reunis, Sias, Prenatal, Maisons Phenix

HK Bank receded 40 cents to HK\$15.30, HK Land 30 cents to HK\$10.60, Hotchison Whampon 10 cents to HK\$8.40 and HK Wharf HK\$1.00 to HK\$41:00. However. Wheelock "A" solvanced 22.5 cents to HK\$4.10 oo merger speculation, while Jardine Matheson and Swire Pacific "A" were 10 cents higher spiece at HK\$12.10 and HK\$9.70 respectively. and Penarroya. Closing sub-stantially lower, bowever, were UCB, Martell, Kall, Poclain, L'Oreal, Creusot-Loire and Dollfus-Mieg.

Melbourne Stock Exchange methodine stock manager trading on both Mining and In-dustrial boards was mixed, with Overseas interest bolstering an otherwise quist market. The A slight bias to lower levels prevailed resterday in limited turnover, with foreign investors otherwise quist market. Traders said volume was the Labour Dal boliday.

dampened by the nervous mood of the foreign exchange markets most interest and rose another of the foreign exchange markets with the dollar under continuing

50 ceots to A\$7.00 oo 6 290,000 share turnover. The Federal Government is closing off tenders to day for its 50 per cent stake in the Ranger uranium project in the Northero Territory, in which both Peko and E. Z.

Industries are partners. EZ were quoted ex rights at A\$4.00.

BH South wore steady 2t A\$3.20 following last week's advance on the recommended cash plus shares counter-bid from CRA, which yesterday gained 5

cenis to AS3.95.
CSR featured with a fresh jump of 20 cents to A\$4.89, still respanding to its malybdenum finds, amounced early last weel After last week's upsurge, Central Norseman Gold added stocks made further headway at 20 cents at A\$3.00, while North the outset on Overseas buying, Broken Heldings rose 15 cents to but local profit-taking later took A\$2.65, but BHP recoded 6 cents its tell to leave the market to A\$9.86.

NOTES: Oversees prices shown bolow exclude S greenium. Selgian dividends are altar withholding tax.

DM 50 denem. unless etherwise stated, yields besed on net dividends stated. Pta 500 denom. unless otherwise otherwise stated.

DK 100 denom, unless otherwise stated.

DK 100 denom, unless otherwise stated.

NOTES: Oversees prices shown bolow in the pending to the sale.

Francs: G Dividend after pending in the sale.

Francs: G Gross div. In Assumed dividend after acrip and/or tights issue, A feter local taxes, In In Tax free, In Francs: including United tixe In Interview of Ghare aplit. In Div. and yield exclude special payment. Indicated div.

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Indices

		!	1			16	79	SinceC	Opposit
	Sept	27	Sept. 26	t Sept. 25	Sept. Sept	High	Low	High	Low
i'me 8'nds Transport	82.78 260,47 106,60	82,64 262,17 107,17	83,05 282,47 108,36	85.12 \$62.56 105.63	985.84 693.94 00.14 85.47 053.75 265.24 105.75 108.29 36,960 52.53	893,94 (21-9) 96-18 (15-8) 271,77 (15-8) 109,61 (23-8)	687.66 (27:2) 82.78 (26:3) (26:3) (127:2) (127:2) (127:2) (15:5)	195 1, 76 (11-72); 	12.84 (LORS)

Day's high 882,25 lgw 678.00 Sopt. 21 | Sept. 14 : Sept. 7 :Year ago (ag 5.33 3.65 3.67

STANDARD	AND P	OORS								
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	5ept. 28	27 27	26 26	95 95	Sept.	21 21	HI8n :	Low	High	Lou
indust'ls.~								107.09	134.84 (11/78)	2.52
†Composite	109.52	110.21	109.98	189,68	109.81	110,47	110,51 (20/5)	86.13	125. 6 1/7 /7	
			Sep	t. 83	Sopt.	19 3	Sept. 1	y Ye	ar a 90 (a ppr
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8.04 7.74 ind. PrE Ratio Land Gay, Bond Yield N.Y.S.E. ALL COMMON Sept,28 Sept,27,Sept,26 Issues Traded... 1,844 | 1,869 Rises 508 697 Falls 935 746 Unchanged 407 437 Sept. Sept. Sept. Sept. High Low

657 745 437 85 38 32,24 32,88 62,37 58.40 36,88 33.88 (27/3) MONTREAL Sept. Sept. Sept. Sept. 25 Nign Low TORONTO Composite | 1751.9; 1750.0; 1751.2 1738.9 1759.0 .27 9: 13 15.8 · j2/h JOHANNESBURG

Geld Industrial Australia (¶) (u) 607.81 687.81 Spain (c) jet 90.09 111.36 90.00 (d.5) (338) Sweden (c) 559.94 545.56 401.34 551.37 28,55 Belgium (J) 197.93 197.60 109,00 (A)7) Denmark 1** 92.57 82.55 97.46 Switzer(dl/) 528.6 828.1 (36) (36) (36) France (†1) (u) 192.7 103.5 (25/7) (25/7) (25/8) Germany (;2) 789.4 789.5 839.5 (1611) Helland (†4) 78.8 74.2 85.3 (24.11) Hong Kong 577.74 683.85 685.83 Dec. 1953. §§ Amsterdam Industrial 1970. §§ Heng Song Sent \$1/784. If Banca Commerciale Italians 1972. a Tokyo New SE 4/1/68. b Strain Times 1968. a Closed. d Madrid SE 29/12/78. o Steekholm Industrial 1/1/58. / Swies Bank Corporation. a Unavail-(25) 92.49 2).81 92.49

Japan (a) 462.98 465.24 465.24 FRIDAY'S ACTIVE STOCKS Singapore(i) 420.12 420,31 400,31 Pan Amor. Air. ... 489,400
Amer. Tel. & Tol. 489,400
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Louisiane Lend ... 379,500
Mobil ... 378,800
Fannie Maa ... 363,700
IBM ... 318,300
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Gulf Oil ... 265,500 Indices and base datas (all base values 100 except NYSE All Common — 50: Standards and Poors—10: and Teronte 300—1,000: the last nemed based on 1975). I Excluding bonds \$400 Industrials. \$400 Industrials, 40 Utilities, 40 Finance and 20 Trensport, 4 Sydney All Ordnary, # Belgian SE 31/12/63, ** Gepenhagen SE 1/1/73, 11 Panis Bourse 1981, \$‡ Commerchank

CERMANY & TOKYO ¶ Oct. 1 DM. - 2 2

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Neog'ns (F1.20),
HunterD.(F1.100),
K.L.M. (F1.100),
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Oce (F1.20),...... Van Ommeren... Pakhoed (Fl. 20 Philips (Fl. 10)... RinschVer(Fli88 Robeco (Fl.).... Rodamco (Fl.85)... Rodamco (Fl.50)...

Rolineo (Fl.50)... Rorente (Fl.50) RoyalDutenFl20 Glavenburg Tokyo PacHidsi Unilawer (Fl.20)... Viking Res Volker StynFl.20 West.Utz. Hypok Danske Bank..... East Asiatic Co. Finansbanken...

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ESCOR.
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Inter Copper
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Source: Nikko Securities, Tokyo BRUSSELS/LUXEMBOURG

PARIS

Oct. 1

Price Frs.

SWITZERLAND * Price +or Div. Yld.

MILAN

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STOCKHOLM AUSTRALIA Price + er Div. Yid. Kronor - Kr. % Aust. 8 TOT AGA AB IKr. 50), Alfa Laval (Kr. 50) ASEA (Kr. 50)..... Atlas Cop. Kr.28 Billerud +1.00 12.20 +0.05 12.60 +0.05 10.35 +0.02 11.96 +0.02 10.85 -0.03 10.23 48.01 Essette (Frae).... Fagersta Granges (Free)... Handelsbanken +3 18.6 32 +0.05 +0.05 +0.03 +0.02 -0.08 BH South
Carlton United Brewery
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Container (51).
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10.72 +0.72 +0.72 +0.72 +0.75 -0.70 +0.92 +0.70

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Feb.

13g 5 14 17 25 Dec. Mar. \$60| 414|35172 TOTAL VOLUME IN CONTRACTS C=Cali

Nov.

BASE LENDING RATES

N.D.N. Dank	- HILL SAMUEL
Amro Bank 14 %	C. Hoare & Co14 9
American Express Bk. 14 %	Julian S. Hodge 15 9
A P Bank Ltd 14 %	Hoogkong & Shanghai 14 9 Industrial Bk. of Scot. 1419
Henry Ansbacher 14 %	Industrial Bk. of Scot. 1419
Associates Cap. Corp 14 %	Keyser Ullmann 14 9
Banco de Bilbao 14 %	Keyser Ullmann 14 9 Knowsley & Co. Ltd 15 9
Bank of Credit & Cmce, 14 %	Lloyds Bank
Bank of Cyprus 14 %	London Mercantile 14 9
Bank of N.S.W 14 %	Edward Manson & Co. 15 %
Banqoe Belge Ltd 14 %	Midland Bank 14 %
Banque du Rhoos et de	Samuel Montagu 14 %
la Tamise S.A 141%	Morgan Grenfell 14 %
Barclay ₂ Bank 14 %	Netional Westminster 14 %
Bremar Holdings Ltd. 15 %	Norwich General Trust 14 %
Brit. Bank of Mid. East 14 %	P. S. Refson & Co 14 %
Brown Sbipley 14 %	Processington 14 0
Canada Perm't Trust 14 %	Rossminster
Cayzer Ltd 14 %	Schlesinger Limited 14 %
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■ Charterbouse Japhet 14 %	E. S. Schweb
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Credit Lyoonai2 14 %	United Baok of Kuwait 14 %
The Cyprus Pepular Bk. 14 %	Whiteaway Laidlaw 141%
Duncan Lawrie 14 %	Williams & Glyn's 14 %
Eagil Trust 14 %	Yorkshire Bank 14 %
English Transcont 14 %	
First Nat. Fin. Corp 154%	Minmbers of the Accepting Houses Committee.
First Nat. Secs. Ltd 151%	* 7-day deposits 115%, 1-month
■ Antooy Gibbs 14 %	daposits 112%.
Greybound Guaranty 14 %	† 7-day deposits on sums of £10,000
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	t Call doposits over £1,000 1114%.
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COMMODITIES AND AGRICULTURE

Coffee pact talks stalemated

FOLLOWING the fallure to reach agreement at the Internstional Coffee Organisation talks last week, the Executive Board of the Organisation has decided to review the situation if prices move outside pre-set limits. board meeting will be

called later this year if the market price moves 15 per cent above or below the average price during the last 20 trading days in September and the first 20 days in October. This is a continuation of the formula used before to try and ensure that large price finctuations do not create a difficult situation.

Fundamentally, last week's coffee talks ended in failure, with consumers and producers unable to agree on a "floor" price, at which export quota controls would be triggered. It was generally agreed that

the present trigger price of 77.46 cents was too low. Con-sumers virtually conceded a new trigger level of 134 cents but specified that the situation should be reviewed after a year while producers insisted that it should remain in force for a minimum of three years. A call by the U.S. for producers to stop unilaterally influencing the market by support huying activities was rejected by producers, who claimed it was necessary to do so in the absence of an effective price

Cocoa and sugar ioin metals surge

By Our Commodities Staff

THE EXCITEMENT in precions metals, and general lack of confidence in "paper" money, brought sharp rises in the cocoa and sugar markets yesterday. In New York, sugar prices in early trading were driven the permissible limit up of 0.50 cents a lb with beavy buying by speculators. London prices, after tending to ease in early

trading, moved up strongly towards the close. Cocoa prices on the London futures market jumped the permissible limit up of £40 a tonne

in afternoon trading. The rise was mainly due to speculative buying and was encouraged by reports of possible shipping delays from West Africa due to bad weather in

Near-record UK grain harvest forecast

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

year is likely to be between 17.1m and 17.2m tonnes — just nearly 17.3m tonnes — Mr. Scotland.

Martin George — president of the UK Assimilary 19. the UK Agricultural Supply Trade Association, said yester-

Spenking In London, Genree predicted bet the UK wheat crop would reach a record 7m tonnes as a result of 9 per cent increase in plantings - more than offsetting slightly lower yields.

Barley ontput however, is expected to fall to 9.6m tonnes compared with 10m tonnes last year. Osts production is forecast to be down again following a 25 per cent cut in the screage planted and marginally lower

Mr. George said yields were down in the south and south east compared with last year, but were very good from Lincoln-

BRITAIN'S GRAIN harvest this shire northwards. The English barvest was now gethered but

> to be variable, with many of the year. recognised milling varieties being low in protein, although ver, UK millers expected to take in roughly the total quantity used last year. Barley is generally of a very

high malting quality, with low nitrogen tests. There appeared be such a surplus of this quality that the premium for malting over feed was very low. Oo the basis of these figures, Mr. George estimated there should be about 1m tonnes of grain svailable for export hut he warned that because of a oerally reduced barvest in the EEC, grain prices were above intervention levels and export

restitutions for grain exports were not likely for some time.

Grain prices are also above intervention levels in the UK at the moment and it appears that offerings of grain so far have been well below what is The quality of wheat appeared . customary at this time of the

> Arable farmers seem to be in no burry to sell, heing busy with autumn work and are also well aware that those who sold early last year lost the best of the

That being said, there are quite wide variations in price as hetween regions, not only because yields have differed but because transport costs are now so high that shorthaul grain can command quite a premium. Another factor is that live-

stock farmers are having difficulties with practically no advance in prices.
Their position must inevitably

mean considerable salea resistance to any rise in the cost

Meat Commission cuts back

BY CHRISTOPHER PARKES

BOWING TO pressure from the meat trade and the farming organisations, the Meat and Livestock Commission, Britain's main advisory body, has offered to clip its own wings.

It volunteered yesterday to reduce by a third the amount of work it does with money from a general levy on all animals slaughtered

At the same time, it proposed to cover some of the cash shortages by charging more for specialist services to the meat industry. Last year, with Government backing, MLC levies on live-

stock were raised to produce an extra £850,000 from the farming and meat processing industry. Under the new proposals the Commission is prepared to band back more than £700,000 of

The levy for meat sales promotion will remain remain. promotion · inchanged. A senior official at the Com-

mission said the economies pro-posed would keep the MLC in the black for the next three years although it would still be eating into its reserves.

There has been a little bit will be restricted. of an uncommercial approach to

fication of carcases, a services used mainly by the pig industry, will be entirely self-supporting, the Commission said.

The intention is that at least two-thirds of the total cost should be borne by the individual user. Examples in-

On other work, the Commisthings in recent years, but we sion intends to switch the cost are boping to rectify that," he burden from its income from From April next year, classic individuals who demand the

rogrammes will be phased out, clude commercial beef and Research work ou artificial commercial sheep-recording, pig insemination in pigs will be feed recording and on-farm reduced, and other operations testing of pigs," the MLC said.

NZ freight costs up 5%

New Zealand are to increase by containerisation of the produce 5 per cent from November 1, shipped to Britain. Rates will be reviewed next March to take account of fuel price changes and inflation.
The New Zealand Meat

Producers' Board said yesterday the modest size of the increase was attributable to the fact that present ____ tainers.___

FREIGHT CHARGES on dairy Shippers had also begun to produce and frozen lamb from take into account the savings on

The board claimed It would have liked an even more "favourable" outcome to the talks which ended in London

Sharp rally in copper market

By John Edwards, Commodities Editor

COPPER FOLLOWED the npward frend in precious metals yesterday, but trading was fairly subdued after last week's excitement Cash wirebars on

London Metal Exchange closed £13 bigber at £1,084 a tonne, helow last week's peak of over £1,100, but a strong recovery from the easier trend at one stage during the £1.030. There was no change fundamental supply demand situation. As expected, copper stocks beld

in LME warehouses fell by 3,800 tonnes—cutting total holdings to 153,025 tonnes. Tin stocks were also down, by 175 to 2,845 tonnes. The shortage of nearby supplies, and a rise in the Penang market over the weekend, boosted the cash price by £70 to £7,445 a tonne.

Lead stocks rose by 150 to 26,375 tonnes. prices rallied from the sharp fall suffered on Friday and cash lead closed £23 up at £621.5 a tonne, influenced by the trend in copper and other

Zinc stocks fel by 1,125 to 50,300 tonnes; aluminium by 1,450 to 12,325 tonnes and nickel by 252 to 6,096 tonnes.

LME silver holdings declined by 1,730,000 to 15,690,000 onnces—a fall that helped hoost values in early trading before a rise in the U.S. took prices to still higher

Aluminium prices rise

A SERIES of aluminium price

increases were announced yesterday by leading producers. Alcan put up its export price for primary aluminium ingot to \$1,525 s tonne from \$1,400 pre-Kaiser has already raised its

export price but yesterday announced a rise in its domestic U.S. ingot price by 3 cents to 66 a lb, effective October 8. A similar increase to 66 cents in the U.S. market was made by Alcoa. On the London Metal Exchange, aluminium free was attributable to the fact that Almost 80 per cent of the market prices were boosted by transport was paid for in lamb sent from New Zealand to sterling, a strong currency at Britain is now shipped in con-£810 a tonne.

JUTE MARKET

Demand boom could expose problems

BY KEVIN RAFFERTY

JUTE PRODUCING countries bave just taken a step towards an international agreement for the fibre. In Bangkok recently, four of the five major producers --Bangladesh, India, Nepal and ":ai and (Burma was absent)agreed on their own draft.

And they now look to a meeting with the coozumer countries in Geneva in November to finalise an international deal. But questions remain as to whether the producers might not have done better to count on themselves rather than on the consumer countries.

With oil prices rising, so is demand for jule. Australian wool interests have grumbled to some jute producers that they are finding synthetic packing too expensive and could switch back to the natural fibre. From the U.S. have come bints that the lost primary carpet backing market can be recaptured and Japanese husinessmen have been looking at jule again. Demand from the socialist countries is also increasing.

There are high hopes of sales to developing countries growing. The Middle East, the Far East and Africa offer promising mar-kets, and India itself is experiencing what a Calcutta mill owner called " a fantastic boom in domestic demand."

However, there is a great need for the producing coun-

tries to put their own bouses in order to make the best of the new opportunities. In the past, chances bave also been lost sometimes through competition and over-production.

In India, the committee on public undertakings of parlia-ment this year recommended that the minimum price for raw jute should be set at Rs 447 a quintal, but the fixed statutory price was only Rs 150 a quintal. In Bangladesb, the support price is the more critical because jute is competitive for

land with the summer rice crop. Governments, especially since independence, have found it tricky to judge the comparative price and, consequently, the crop has moved up and down like a yo-yo. Before 1970 the harvest was 6m bales io an ordinary year and 7m in a good year. Since independence it has fluctuated between 6.5m and

This year's Bangladesh jute crop is expected to fall below 5m bales in spite of intensification of the programme to put more of the land under improved jute varieties.
For Bangladesh, the smaller jute crop is likely to squeeze

the economy. Traditionally, arnings from jute and jute goods sales have made up between 80 and 90 per cent of export earnings. Last year, thanks to vigorous promotion

efforts of other exports, jute's contribution was "only "68 per

However, for the producers as a whole, the smaller Bangladesh crop means that they will not be entering the boped-for boom by rushing to cut each other's throats by over-production, Even so, there are always dangers with a fibre like jute.

Higher prices have prumpted some Calcutta businessmen to contracts, possibly 2t the expense of the long-term security of an assured market. It jute is to survive, then buyers need to be assured that there will be fibre of the right quality available at the right price and at the right time.

China has shown that winning contract is only the start. It expressed unhappines about the quality of some of the jute sent by Bangladesh "And Japanese and Westerners are even greater sticklers for quality, on the nail all the time," a Dacca jute experi noted, Looking at the state of the

industry today, especially in Docca, where the mills are still struggling to achieve constant there are 11 trade unions always liable to squabble, there are many basic problems to sort our before jute can enjoy a real

Walker urges dairy exports boost

MR. PETER WALKER, Minister of Agriculture, claiming yesterday there was no danger of imports of milk from Europe upsetting the British market "in the foreseeable future." urged UK dairy processors to increase exports.

At the Isunch of the National Dairy Council's £1.5m autumn promotion campaign, the Minis ter claimed there was a mncb greater potential for exports of dairy produce from Britain than imports of milk. In particular, be suggested

there were openings in the European Community market for exports of British cheese.

main product, butter.

Mr. John Travers-Clarke, president of the Dairy Trade
Federation, sald there were counces per head per week in overseas markets to be had—1977 to 3.72 ounces. Butter but we've got to be a blt intake was also down from 4.7 opportunist" about winning to 4.55 ounces. The Minister's public declarations on finding export markets decreased, and the only product follow several months of private in the dairy spectrum to bold

Mr. Steve Roberts, chairman try. Although Britaln still of the Milk Marketing Board, imports 500te 33 per cent of its the largest milk processor in the dairy produce, the state of con-country, said that while there petition in Europe and the UK were openings for exports of market in particular, demand cheese in the Common Market that ways are found of off-and elsewhere, he could not see loading part of Britain's promany prospects for selling the duction of some commodities.

> 1977 to 3.72 ounces. Liquid milk drinking also

in the dairy spectrum to bold exhortations to the dairy Indus- its ground was cream.

BRITISH COMMODITY MARKETS

Cash..... 1035-4 —80 1050-4 months 1045-6 —28 1061-8 Settlemit 1034 —36

TIN—Higher but conditions were queres as forward matal started at £7,160, rose to £7,220 on stop-less buying and then slipped on praint-taking to £7,190. In the atternoon, under the influence of other markets and liesh buying, the price rose to £7,240 below settling to close on the Kerb of £7,245. Turnover 685 formes.

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3.	menthe £7,210, 7,20	n 7 i	90 44	PROPE
2.	Conneled and F7 4	MO 6	**	mooth
5,	Standard, cash £7,4	MU, D	o, ulter	dionica
349	£7,200, 20, 90, 4	W. 9	U. 35.	Ve u
-	Standard, three mo	ntha	£7.295.	

INSURANCE BASE RATES

† Property Growth 121% † Address shown under Insurance and Preperty Band Table.

Insex Limited 01-351 3466. One mouth Gold 416.7-420.3

29 Lamont Road, London SW10 0HS.

1. Tax-free trading on commodity futures.

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CORAL INDEX: Close 465-470 .

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COMPANY NOTICES .

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS IEDES IN MITSUI & CD, LTD., TORYO

TRAVEL

CITIBANK, N.A

LEAD . *58 Moming: Cosh 2504, three months 2595, 58, 600, 598, 57, 98, 99, 600, 02, 05, 04, 05, Kerti: Three months 2504, 06, Altemoon: Ceah 1521, three resorts 2515, 16, 17, 18, 22, 21, 20, 21, 22, Kerti: Three months 2518, 17, 16, 13, 12, 11, 10.

Cash...... 550.1 -6 357.8 +3 3 months 059.50 -6.5 557.8 +4 9 ment... 001 -6.5 557.5 +4 Prim w'st - •55.7 Momina: Cach £351, three membe £359, 60, 52, 51, 60, 58. Afternoon: Three months £362, 64, 65, 67. Karb: Three months £366, 65. ALUMINIUM—Firmer as the tight nearby situation, apparent on Friday, continued and holped to lift forward mattal fram £760 to £780. The price fell back to close on the Kerb at £770. Tumover 7,250 tonnes.

2.m. + or p.m. + or Official - unotificial -Morning; Cesh 2800, \$10, three months £780, 75, 77, 78, 82, 85, 80, 78, 77, 78, 76, 76, 76, 78, Karb: Three-menths £777, 78, 74, Karb: Three-months £777, 75, 74, Karb: Three-months £772, 71, 71, 72, 74, Karb: Three-months £772, 7

"NICKEL—Gained ground from a start of £2,750 and traded around £2,790 and £2,890 with the price held up by commission house buying. The movement of other metals helped to push the price up to £2,835 before it fell back to close on the Kerb at £2,820 after aome physical selling. Turnover 642 tonnes.

* Cents per pound. † SM per picul.
† On previous onchicial close.
Moming: Three months £2,730, 2,800,
Afternoon: Three months £2,830, 40, 30,
35. Korb: Three months £2,825.

SILVER

Silver was fixed 31,8p en ounce higher for spot delivery in the London buillen market yesterdey at 774.3p. U.S. cent equivalents of the fixing levels were: spot 1,709.0c, up 74.5c; eixmonth 1,777.0c, up 72.1c; and 12-reonth 1,827.1c, up 70.9c. The metal opened at 7074.76.3p. (1,550-1,850c), and closed at 800-820p (1,750-1,800c). SILVER Button + or LILE. For per fixing — p.m. troy oz. prige . Unoffici'l Spot 799.80p +88.9 806.0p +31.5 1 months 800.60p +41.6 826.0p +81.5 5 roonths 818.80p +41.4 1.000 eza. Moming: Three months 815. 10. 05, 800, 725, 800, 05, Kertas: Three months 805. Aframoon: Three months 825, 28, 30, 34, 35, 30, 28, 25, Kerba: Three months 825, 28, 30, 34, 35, 28, 25, Kerba: Three months 826, 25, 28, 30.

LEAD-Litted in erretic trading COCOA

Yesterdy's + or Business Close Done

1847-1848 + 85.5 1850-18 1861-1565 + 46.5 1664-83 1881-1860+ 95.5 1684-18 1800-180 + 44.5 1803-184 1515-1630 + 57.5 1525-1656 + 85.0 1680 1540-1700 Saice: 3,737 (2,332) lots of 10 tunnes. International Cocos Organic (ILS. cents per pound): Deily Sapt. 28 147.85 (148.89). Indipotes Oct. 1: 15-day everage 1: 147.09); 22-day everage 1: (145.35).

November came under light pressurs this moming opening £11 down despite a weeker aterling to an eventual low of £25 down. Slight trade setulity through the moming recovered the setility through the moming recovered the setility through the moming recovered the setility for the day. With an overall movement of down 8.5 to op 17.00.

1870-72 1904-05 1873-74 1854-57 1845-46 1838-32 1826-37 Soles: 4,174 (4,007) lots of 0 tonnes. ICS Indicator prices for Services. ICS Indicator prices for September 28 (cents per pound): Other Mild Arebicas 211,00 (210,83]. Robustas ICA 1976 190.00 (189,50). ICA 1968 190,25 (189,75). Usewashed Ambicas 211,00 (210,00). Comp. daily ICA 1968 204,58 (204,56).

GRAINS

Yesterd'ye +or Yesterdys +or

RUBBER

The Lendon physical market opened stightly steadler with little interest throughout the day and closed inertive. Lewis and Peet reported a Malaysion godown price of 289 (285) cents a kg (buyer, October).

Physical closing prices (buyer) were:
5pot \$1,25p (scms), Nov. \$8,00p (86,75p), Dec. 56,75p (86,50p).

SOYABEAN MEAL The Lendon market opened week on hedge selling and light liquidation as hervest preseurs matericliesd, reported T. G. Reddick. Speculative buying hept prices excely at lower levels. Late in session fresh buying aparked of ahort-covering and prices railled to close with reasonable gains.

Yest'rd'y tor Business Close - Done October 118.80-18.5 + 1.0 118.80-17.58 Oecember 155.58-54.6 + 1.85 124.50-21.78 Fobruary 127.08-27.5 + 1.88 125.00-24.00 April 127.48-27.8 + 1.49 127.08-56 June 128.80-25.0 + 1.0 — August 128.80-50.5 + 0.75 — Seles: 75 (174) lets of 100 tennes.

LONDON-DAILY PRICE (raw augor): \$120.00 (\$121.00) a tonne cif for Oct./
Nov. shipments. White augor delly price was \$132.00 (\$128.00).
The market opened highes and with good support evident made steady improvement over the day to rebord gains at \$4.75 in line with higher prices in procious metals, reported C. Czemikow.

Sugar 1

Sales: 4,968 (S,225) lots of 5 connes.
Totz and tyle ax-refinery price for granulated basis white auger was 200.95 (E297.85) a tenno for homo trade and £191.50 (£191.00) for export. International Sugar Agreement [L.S. cents per pound tob end stowed Caribbean port). Prices for Sapt. 25: 0nlly price 10.58 (9.89); 15-day everage 9.95 (9.89).
LONDON WHITE SUGAR—Close (in order buyer, seller, brainess, sales):

WOOL FUTURES LONDON GREASY WOOL-Close (In LONDON GREAST WOOL 218.0, order: buyer, seller only). Oct. 218.0, 233.0; Dec. 218.0, 238.0; Merch/May/ 233.0; Dec. 218.0, Z88.0; Merch/May/ July/Oct./Oec. and March all Z8.0; Z8.0. NEW ZEALAND CROSSSREDS— Close (in order: buyer, sellor enly). Oct 180.0, 185.0; Dec. 190.0, 202.0; March/May/July/Oct./Oec. and Motch atl 196.0, 202.0.

LONDON-50,245 choese wore offered at yesterday's purcion. New section's Assem cross seek sold well and brighter lines odvanced. Alikona opened on e healtent note but domand for best tosa and good mediums improved as the sale progressed, with the majority closing 2 to 3p dearer. Frice indications for this week: Quality 145p (145); Medium 108p (105); Ploin 82p (84).

LIVERPOOL—Spot and shipment sales omeonted to 191 tonnes. Further oupport was evident in certain specialist grawths. Users wanted to maintain supplies of North and Bouth American quelities but forward ordem MEAT/VEGETABLES MEAT COMMISSION Average fetwitch prices, it impresentative merkets on September 29. GB cattle 74.77p per kg. l.w. (-1.43); UK cheep 131.7p per kg. estd.c.w. (-3.9); 08 pigs 68.7p oer kg. l.w. (+1.9). England

Sales: 180 (209) at 15 tonnes, 4 at PRICE CHANGES

Metala Aluminium £710/80 £710/50 Free Mkt (es) \$1850/1858 + 10 | \$1645/85 nut (Phin. \$912.00y + 8.5 5990 Paim Malsyan, \$635.0s Seeds Copra Philip.... \$605s Soyabaan(U.S.) \$298.50s Grains Bariey Futures £97.10 -0.4 £92.00 £109.5

and Wales: Cettle numbers up 0.9 per cent, average price 74.11p (-1.82): Sheep numbers up 12.7 per cent, average price 132.3p (-4.2); Pig numbers up 3.0 per cent, avarage price 88.8p (+2.0). Scotland: Cattle numbers up 15.5 per cent, average price 768.5p (-0.94); Sheep numbers up 45.7 per cent, average price 128.3p (-0.9); Pig numbers down 13.6 per cont, average price 65.2p (-0.5). price 65.2p (-0.5).

8MITHFIELD—Pence per pound. Beef:
Scotists killed oides 60.0 to 55.0; Errc hindous reers 68.0 to 72.0, lorequertors 44.0 to 45.0. Vosal: Emplish tests 66.0 to 72.0, "letts 78.0; Outch hinds and ends 100.0 to 102.0, "binds and ends 105.0, Lamb: English small 52.0 to 55.0, medium 52.0 to 58.0, heavy 44.0 to 52.0; acottish medium 52.0 to 55.0, heavy 44.0 to 52.0; Imported Irozen: New Zaslend PL 48.5 to 49.5, PM 45.0 to 48.6, TLS 47.5 to 48.5, Pork: English, under 100 lb 38.0 to 48.0, 100-120 lb 38.0 to 48.0, 120-160 lb 38.0 to 45.0, 0 to 46.0, 120-160 lb 38.0 to 45.0, 0 to 45.0, 1 to 45.0 to 45.0 to 45.0, 1 to 45.0 to 45

COVENT GARDEN—Priess in atering por package except where otherwise stated: Imported Produce: Oranges—5outh African Valensias 4.00-5.20, Navels/Protazo 3.80-4.30; Brazilian: 500-5.00, Lemons—Irailan: 100/150's 5.00-5.50; Spanish: Trays 1.50-1.90; Torkish: 700/120's 4.60-4.80; South Aldcan: 7.50. Grapetruit—Cuben: 7.50. 8.00: Argentine: 40's 7.50; Cyprus: 7.50. Apples—French: Golden Delicteus, new crop, boxes 40 lb 150/175 4.20-4.40; 20 lb 2.00-2.30; imble pack 31 lb 2.60-2.90, Granny Smith 20 lb 3.10-3.40; Sponish: Granny Smith 40 lb 8,40-8.90; Peers—Sponleh; Williams par pound 0.10; Fronch: Williams par pound 0.00; Giant Prues 0.08; Romonion: Anna Spath 13 lb 1.00. Grapes—Italian: Regina 10 lb 1,80-2.00, Italian par pound 0.20; Spanioh; Riemion 2.10-

COVENT GARDEN-Priess in

AMERICAN MARKETS

NEW YORK, Oct. 1.

THE INCREDIBLE advance in the psychology of all other commodities markets. Limit advances in gold and silver were followed by closor at limit up in cocoa, ought, cooper, carite and polk bellies. Among commodities closing at near-limit up were maize, when, hogs and coyabeans. Cornon advanced sharply, white coffee was upmoderately. The entire psychology turned bullish with a lack of celling characterising oil markets. Hemold reparted.

precious metals has offected the psychology of all cubit commodities markets. Limit advances in gold and silvet were followed by closors at limit up in oceoa, ougst, cooper, cante and polk bellies. Among commodities ciosing at near-limit up were maize, wheat, hogs end coyabeans. Cornon advanced sherply, whils coffee was up moderately. The entire psychology turned bulliesh with a lock of celling characterising oil markets. Heinold reperted.

Coppor—Oct. 112.70-113.00 (104.601, 1760.5, April 1775.5, Juna 1787.5, Aug. 1776.5, April 1837.2, June 1847.2, Feb. 1827.1, April 1837.2, June 1847.2, Feb. 1827.1, April 1837.2, June 1847.3, Aug. 1780.0, March 112.00, May 111.80, July 111.00, Sept. nil. Sept. nil. Sept. nil. Hendy and Herman buillion apot 1800.00 (1650.00).

"Gold—Oct. 415.50-410.80 (1395.00). Nov. 419.50 (339.50), Oec. 170.0, Feb. 1782.9, Oec. 179.0, Oec

Sales: 5,211.
Live Hogs—Oct. 35.25-36.35 (35.90-36.30), Occ. 37.80-37.90 [37.20-37.85], Feb. 40.80-40.75, April 39.00-39.45, Juna 42.77-42.75, July 43.40, Aug. 42.10, Oct. 40.50, Dec. 42.50. Sales: 5,213.

EUROPEAN MARKETS ROTTEROAM, Oct. 1.
Wheet—U.S. No. 2 Oark Herd Winter, 13.5 oar cant, Oct. \$206, Nov. \$207, Occ. \$208, Jan. \$210, Feb. \$212, Merch \$214. IL.S. Herd Winter Ordinary unquoted. U.S. No. 2 Red Winter Oct. \$192, Nov. \$195, Oec. \$200. IL.S. No. 2 Northern Spring, 14 per cem, Oct.-Nov. \$206, Dec. \$215.50, Jen. \$220.50, Feb. \$222.50, Merch \$224.50, April-Mey \$207.50.

Maiza—U.S. No. 3 Com Yollow aflosi S144. Sept. 8144. Oct. \$143.50, Nov. \$143.50, Occ. \$147.50, Jan.-March \$152.50, April-June \$153. Soyabeans—U.S. Two Yollow Gull-ports Oct. \$283, Nov. \$281,75, Occ. \$288.75, Jon. \$302.25, Feb. \$308, Merch \$310, April-Mey \$314, Juna \$318, July-

INDICES FINANCIAL TIMES Sept. 28 Sep. 17M nth ago Year ago

301.55 300.00 BP0.04 253.88 deset July 1, 1952-100) MOODY'S Sept. 28 Bept. 27 M'nth ago Year 200 1180.e 1178.5 1107.4 P50.2

(December 31, 1931-100)

DOW JONES Spot ... 410.52417.56400.48377.7 Ftur's 420.51422.76411.83077.35 (Average 1924-25-26-100)

All canis per pound ex-warehous.

unless etherwise ataied. "\$ per tre
punce. "Cents per froy ounce
"Cents per 56-lb bushel. t Cenper 60-lb bushel. | \$ per ahort icr
"000 tbs." | \$ \$Can. per memo ter
ner 1.000 sq feet. | Conts r
dozen.

Aup.-5opt. \$318.25, Oct.-Nov. \$314. Occ. \$312 sellers. Oct. \$291, March \$302 buyers. Bracil Yellow Fag unquoted Argentine afloat \$300. May \$306. June-July \$308. Soyamosi--44 por cent operin U.S. afloat \$235 traded, alloat \$235. Oct. \$244, Nov. \$248. Oec. \$249. Aorti-Sept. \$257 sellam. Brazil Pelleta elleat \$248, Oct. \$254, Nov. \$261. Aorti-Sept. \$254, Oct. \$254, Nov. \$261. Aorti-Sept. \$255.

PARIS. Oct. 1.
Cocoa (FFr per 100 kilos)—Dec. 1362
1371. March 1375-1384, May 1380-1407
July 1380. Sept. 1400, Oec. 1410. Saic ar cell 0.

ar cell 0. Sugar | FFr per 100 kilos)—Nov. 116° Osc. 1189, Merch 1238-1240, May 126° 1288, July 1276-1295, Aug. 1290-1305. Oct. 1310-1325, Nov. 1310-1350. Selos

REUTERS Oct. 1 Bept. 28 Minth ago Year ago 1649.P | 1659.0 | 1594.8 | 1495.8 (Base September 18, 1931 = 100)

2.30. Black 2.20; Fronsh; Alphonse pol pound 0.16. Bensmas—Jameison: Per 28 ib 4.20. Melone—Spanish: Yellow Honaydev 10 kg 5/14'0 2.003.00, Green 2.40, Onlone—Spanish: 2.60-3.20; Outch: 2.30-2.50. Tomatos—Jensey: Per tray 1.50; Guernesy: 1.30; Dutch: 1.80, Cabbages—Dutch: Whits. net 2.00. Pomegranates—Spanish: Treys 3.60-4.00. English Produce: Potatoos—Per bag 1.50-2.20, Lettice—Per 12 round 1.00, Cas 1.50, Wabb's 1.40. Mushrooms—Per pound 8 ramiky 0.08-0.10, Howgatos 0.05-0.06, Weisester Pearmein 0.06-0.08, Tydeman's 0.03, Oreby's 0.04-0.05, Cox's Orange Pipolin 0.06-0.12, Russats 0.05-0.07, Pears—Per pound Conterence 0.05-0.08, Williams 0.05-0.08. Piums—Per pound Sush 0.05, Oomsons 0.12, Marjoric Scodling 0.10-0.12, Bwitzens 0.09, Lexton Croppet 0.08, Tomatoss—Per 12 ib 1.50-1.80, Cculifiowers—12's Lincoln 1.50-1.80, Cclory—Brees, naked 15:74's 1.20,

cattons 16/24'o 2.40. Onions—Per bag 2.20-2.50, Picklers 55 lb 2.50-2.50 Por boo 0.70. Capsicums—Per cound 0.25. Swedes—Per 25/28 lb 0.70-0.75 Stick Beans—Per pound 0.16-0.19. Sprouts—Per pound 0.13-0.15 Cabbages—Per bog 0.90. White cobbego 1.30. Cobnuts—Per pound 0.90. Tumips—Per 28 lb 1.00-1.20 Com Cobs—Per 12/16'e 1.00-1.40.

FINANCIAL TIMES STOCK INDICES

72,92

Oct. | Sept. | Sept. | Sept. | Sept. | Sept. | A year | 28 | 27 | 26 | 25 | 24 | acc 72.66 72.70 72.66 72.65 72.33 72.09 69.7

72.93 72.88 73.74 72.68 72.63 71.78

470.7 473.0 469.9 469.8 462.0 499.6

13,462 15,083 13,319 12,601 10,962 14,764

8.75

by another late upsurge in gold sbares which had earlier dropped back on fairly beavy profit-taking. The price of the metal yesterday touched \$4141 and ended a net \$161 up at \$4141 an

ounce, while the gold mines index sdvanced 5.3 to 255.5 for a spectacular gaio of over 21 per cent over the last six business days. Recent willing buyers of the long-dsted tap £30-paid Exchequer 12 per cent "A" stock 1999-02 withdrew and Government Securities generally eased before ending slightly above the worst with the longs usually un-

Leading industrial shares also lacked support and lost a little more of their recent gains with the FT 30-share index receding 3.9 for a two-day loss of 6.2 after in the previous five trading in for support and closed 4 sessions; weakness in EMI better at 51p, while Guinness

19 2

changed and the shorts generally

no more than is off.

Chinese bonds made further headway, still reflecting debt repsyment hopes; the 5 per cent 1912 rose s point to 31 and the 5 per cent Boxer put oo 1; more m 181 to 183.

A fairly good institutional husiness was transacted in the invertment currency market which belied the preminm close a fraction barder at 36%, after 37% per cent. Yesterday's SE conversion factor was 0.8691 (0.8674). The strength of the bullion

rice was again reflected in Traded options where Cons. Gold Fields stracted 194 trades out of a total of 467, slightly below last week's daily everage of 541. Marks and Spencer were also active, recording 75 trades.

Merchant banks up

LONDON TRADED OPTIONS

Interest in the banking sector was confined to selected mer-chant banks. Antony Glbbs came

Vol.

18

Option

*First Declara. Last Account Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1

Sep. 24 Oct. 4 Oct. 5 Oct. 15

Oct. 8 Oct. 19 Oct. 19 Oct. 29

**New time" dealings may take place from 9.30 am two business days earlier.

All main sectors traded st slightly lower levels throughout most of yesterday—the start of the second and final leg of the current stock exchange Account.

Business was restricted by the Jewish holiday and was featured by another late upsurge in gold sbares which had earlier dropped among the more speculative counters, Sandeman, 80p, and Belhaven, 39p, both slipping a few pence.

Trading statements were responsible for contrasting movements in secondary Buildings.
The excellent interim results
and the chairman's optimistic
remarks prompted a gain of 44 to 39p in Allied Plant, but the balf-yearly loss left Southern Constructions down 4 at 84p. Elsewhere, MDW put on 6 to 56p, after 58p, following an investment recommendation, while Laing "A," a depressed market plant the interior and the light statement and the light st since the interim results, rallied 3 to 54p. The leaders gave a little ground in quiet trading with Blue Circle easing a couple of pence to 276p.

ICI met scattered selling after recent farmness and cheapened 2 to 360p, while Fisons relinquished 4 to 248p. Among other Chemicaks, speculative demand fuelled by hid hopes lifted Arrow 4 to 76p and prompted a gain of 8 to 285p, after 267p, in Brent. Following the improved arrosts. profits, James Halstead held steady at 454p.

Stylo good again

A weekend Press suggestion that a bid of around 400p per share for the company could he in the offing induced renewed speculative support for Stylo Shoes which closed with a gain of 10 to 250p. Wearra were also stimulated by an investment recommendation and closed 5 to the good st 44p. Hiltons Foot-wear, on the other hand, fell 10 82p on the disappointing firsthalf profits and the accompany-ing bearish remarks concerning second-balf prospects

Buying in anticipation of today's interim results belped Harris Queensway put on 6 to a 1979 peak of 306p. Elsewhere in Stores, Grattan Warehouses, recently firm on hopes of a bld from Gussies or Sears, moved up 5 more to 140p in response to Press comment, while Cope Sportswear advanced 3 to 45n for a similar reason. News that London Trust had increased its

shareholding in the company to support. Brent Walker shed 5 over 8 per cent left Wearwell 2 to 98p 2s hid hopes faded. couple of pence dearer at 48p. after 47p, while Austin Reed "A" firmed 4 to 90p ahead of Thursday's interim figures. Demand in a thin market bolsted



ee Cooper 5 to 235p and Liberty 8 to 183p. Carrys last 7 to 195p following the uninspiring interim results. Up 16 tast week on a combination of enfranchisement

and bid hopes, Burton "A" lost 4 to 284p on profit taking. Nervous offerings ahead of Thursday's preliminary statement prompted weakness in EMI which reacted to 82p before which reacted to 82p before settling at \$4p for a fall of 4 on the day. Elsewhere in the Electrical leaders, GEC finished 3 cheaper at 381p, after 377p, while Plessey closed a similar amount down at 120p. Decca issues gave ground following the full report, the ordinary ending 5 off at 330p and the "A" 7 down at 295p. Among the occasional bright spots. Fidelity Radio were noteworthy for a rise Radio were noteworthy for a rise of 7 to 80p in response to favour able Press mention, while Brocks improved 4 to 96p and George H. Scholes put on 5 to

Trading conditions in the Engineering sector remained subdued. Haden Carrier ended unaltered at 105p, after 100p. following the interim statement. The profits and dividend forecast contained in the circular giving reasons for rejecting the bid from Carelo Engineering failed to benefit English Card Clothing which closed 2 cheaper et 136p; assisted by favourable Press mention, bowever, Carcio advanced 11 to 96p. Other bright spots were seen in Evered, up 4 at 29p, and Newman Tonks, a similar amount dearer at 71p.

Spillers shipped 1 to 431p, after 42 p, awaiting the outcome of the bid from Dalgety, 2 cheaper st 300p. Louis C. Edwards provided an Isolated firm spot among secondary Foods, rising 6 provided an isolated firm spot 15 on balance at 482p. Perty among secondary Foods, rising 5 Bilton shed 4 to 226p, after 223p, to 40p on renewed speculative on the lower half-yearly earn-

Wilkinson match firm Miscellaneous Industrial leaders started the week on a quietly dull note. Prices drifted lower from the outset on lack of sup-port and Reed International closed 4 off at 183p and Glaze 3 essier at 477p; the latter's pre-liminary results are due next Monday. Recently dull following the chairman's dismissal, Wilkin-son Match picked up 10 to 157p coincident with the appointment of a new Managing Director. Elson and Robbins put on 8 to Elson and Robbins part on 8 to 105p following Press comment. Reflecting the first half profits setback, A. Wood fell 2) to a 1979 low of 221p, while Fosco Minsep cheapened 6 penny to 170p after the uninspiring interim results. ICL lost 7 to 478p and Pentos declined 5 to 710

The unresolved ITV dispute continued to depress television shares with LWT A shedding 3 to 146p and Scottish TV A easing 2 to 83p; the latter's interim results are due on Friday.

Selected Motor Distributors improved afresh on hopes of further takeover activity in the further takeover activity in the sector. Caffyns rose 4 to 125p, while Taie of Leeds added a similar amount at 105p. Belfast dealers Charles Hurst spurted 10 to 71p as bid rumours outwelghed Friday's profits sethack. Dutton-Forshaw and CGSB, both recipients of hid approaches last week, eased s penny apiece to close at 66 p and 37p respectively, but Appleyard, at 71p, recovered Friday's fall of 4 which stemmed from the disappolating middenn extenses. pointing mid-term statement. Components turned easier, still unsettled by the effects of the current engineering dispute. Dowly, 300p and Lucas, 235p lost S and 4 respectively.

The recent interest shown in Newspapers and associated issues died away and movement of note were few and far between. RPM however, added 3 to 68p; the annual results are expected next week. London and Provincial Poster rose 5 more to 315p in front of the coming half-timer, but solvertising agents Szatchi and Szatchi shed that amount further to 121p following renewed concern about the dameging effects on revenue of the ITV strike.

A Press suggestion that the Eagle Star bid terms for Bernard Sunley may not emerge until next year depressed the latter which fell to 477p before a little late support left the price down Percy

ings, but Corn Exchange added 5 more to 310p as hid hopes

BP harden

Trusts were inclined easier but revived demand left GI Japan 5 bigher at 185p end Crescent Japan a similar amount

in the company. Ocean Transport were supported and put on 3 to 103p, while buying interest was also shown in Walter Runciman which advanced 64 to 88p. James Fisher, however, reacted 6 to

Golds rally strongly

In another day of bectic activity, Gold share bounded further ahead as the builton price continued its seemingly unstop peble boom by ending the day \$16.25 up at a record close of \$414.25, efter a peak \$414.75. Gold share prices opened sharply lower and fell further as fairly heavy profit-taking was encountered.
But when the metal price

Heavyweights recovered initial

In South African Financials,

Helped by more Press suggestions that the proposed sale of part of the Government's holding will be smaller than recently envisaged, British Petroleum continued firmly and hardened 5 more to 1225p. Inclined essier initially, Shell picked up to close 4 better on balance at 366p. Outside the leaders, speculative demand left OH Exploration 12 to the good at 428p. Ultramar hardened a st 428p. Ultramar hardened a few pence to 342p, but scattered offerings left Slebens (UK), 6 lower st 260p. Among Australian issues. Wecks Petroleum sdysneed 10 to a fresh peak for the year of 265p.

Shippings were featured by a fresh jump of 90p to 610p in Graig following confirmation that Cluff Oil had increased its stake

broke the \$400 per ounce: level a wave of fresh speculative and investment demand reversed the trend and prices advanced strongly thereafter with the buying coming from all quarters.
The opening of U.S. markets brought out more buying from that source with the result that prices closed the day at their highest levels. The Gold Mines index registered its sixth successive gain, rising 5.3 more to 255.5 while the ex-premlum index put on 5.1 to 222.1.

falls of a point and more to close with net gains to a half-point, with Hartebeest, £22, and Western Holdings, £253 that amount firmer. East Driefontein, which fell to 900p early on, closed around 10 up on balance at 959p.

"Amgold" were beavily bought

255,5 250.2 247.1 226.5 224.6 916.4 163.1 Cold Mines. 222.1 217.0 214.3 197.5 197.1 193.0 117.8 Gold Minas(Ex-\$ pm) S.84 S.91 6.97 S.89 7.01 5.37 9,87 Ord. Div. Yield 17.82 17.75 17.46 17.61 17.87 17.96 15.15 Earnings, Yid. % (full) 8.88 7.00 6.95 8.92 6.80 6.84 P/E Ratio (not) ("). ... Total bargains 16,687 17,634 18,660 19.570 17,839 15,231 _ 91.06 84.91 101.30 SZ.12 56.15 63.14 Equity turnover £m

Fixed interest ...

Eguity bargains total

ndustrial

10 am 470.2. 11 am 469.7. Noan 467.4, 1 pm 468.3. 2 pm 455.9. 2 pm 466.0. Litest Index 01-245 8028, "N₁I = 9.61.

9ese 100 Gavt. 2ecs. 15/10/26. Fixed Int. 1908. Industrial 17rd 1/7/35. Gold Mines 2/8/55, Ex-5 premium index started June, 1372 SE Activity July-Dec. 1945

SE WEDAIN	2013-00						
н	IGHS	AND	LOW	S	S.E. A	CTIVI	TY
	19	79	Since Co	mpilal'n		Det.	Cont
- 1	High	Low	High	Low		1	Sopt. 28
Govt. Secs.	76.91 (4.5)	64.64 (8/2)	197.4	49.19 (511/75)	—Daily Gift Edged Industrials	158,9 109,1	161.2 113.4
Fixed Int	77.76 (5:5)	66.03 (15:2)	150.4	60.63 (8/1/76)	Speculative.		85.9 65.2
ind. Ord	558.6 (4,5)	446,1 (12/7)	658.S (4,3,78)	49.4 (26/6.48)			
Gold Mines	965.5 (1/10)	129.9 (17/4)	442,3 (22/6/75)	48.6 (26: 10:71)	6-d'y Av'r'ge Gift Edged Industrials	149,8	145.5 133.7
Gold Mines Ex Spm)	229.1 (1/10)	95.2 (12/1)	337,1 (5,4/74)	54.3 (25/1/76)	Speculative Totals		60.6 87.5

and rose £2; more to £31, while by Golds and base-metal pro-Angle American Corporation ducers. Gold Mines of Kalgoorile Surged 45 to 551p.

Anstralians continued to like amount to 94p and North advance across a broad front led Kalgurli 4 to 35p.

ACTIVE STOCKS

Stock	tion	marks	price (p)	on day	lugh	low	
			brice (h)				
CI	£1	10	360	- 2	415	314	
BP	£1	9	1295	+ 5	1295	882	
Grotvlei	Ro25	S	281	– 2	283	851	
Shell Transport	25p	8	366	+ 4	402	278	
Gons. Gold Fields	25p	7	274	+10	274	178	
Plessey	50p	7	120	- 3	131	101	
RTZ	25p	7	320	+ 2.	362	226	
BAT Inds	25p	6	288	- 3	362	255	
Charter Gons	25p	6	170	→ 5	175	122	
EMI	50p	6	84	- 4	1 44	82	
LASMO	25p	6	280	– 2	290	124	
Marks & Spencer	25p	6	106		134	83	
Rank Org	25p	6	217	- 3	300	206	
Royal Insurance	25p	6	368	- 4	443	320	
Western Deep	R2	6	£131	+ ½	£13}	611	
Dividends shown p	ence p	er ehar	e net exce	pt where	otherwis	se stated	
				_			

OPTIONS

DEALING DATES Deal Declara Settleings ings tion ment Oct. 1 Oct. 12 Jan. 10 Jen. 21 Oct. 15 Oct. 26 Jan. 24 Feb. 24 Oct. 29 Nov. 9 Feb. 7 Feb. 18 For rate indications see end of

Share Information Service Money was given for the call in Premier Oil, Burton Warrants, Charterhall, Dulton-Forshaw, Bridgend Processors Cawoods, Town and City, KGA Tate and Lyle, Unigate, Gos-forth, EMI. Valor, Charter Consolidated, Vaal Reefs, Haw Par HAT, Gomfort Holels, Kwik-Fit,

Warehouses. Puts were done in Dutton Forshow. Ghristopher Moran and Durban Decu, while doubles were arranged in EMI, Premier Oil and Ladbroke

RISES AND FALLS YESTERDAY

	Foreign Bonds Industrials Financial and Prop.	191 60	319 106	58 898 341
forth, EMI. Valor, Charter Con-	Plentations	60 15 5 69 22	9 3 76	18 19 59 72
HAT, Gomfort Holels, Kwik-Fit,	Others		53	
Wheelock Marden and Grattan	Totals	358	546	1,522

APPOINTMENTS

ici Land Secs Marks & Sp. Marks & Sp. Marks & Sp. Shell Shell Totals

Consumer division head for Wilkinson Match

Mr. Jobn Bloxcidgo has joined is as follows: Mr. G. E. Knight, tor of the British American the WILKINSON MATCH chairman, Mr. J. J. Y. Scott, Chamber of Commerce and was managing director, Mr. P. W. previously senior executive vice-responsible to the Group managing director, Mr. A. W. P. Bell, Mr. previously senior executive vice-president of Vidal Sassoon Inc. J. C. M. Cuthbert, Mr. F. R. M. Drake, Mr. P. L. McArthur and Lewinton, for all consumer Lewinton, for all consumer holders of Fenchurch Scott will G. E. Heath and Co. (Insurance finential Europe, Illustrated by Fenchurch Insurance Holdings and Mr. R. D. Chamber of Commerce and was previously senior executive vice-president of Vidal Sassoon Inc. ing director, Mr. Ghristopher Lewinton, for all consumer products in the UK and continental Europe. Until recently, Mr. Bloxcidge was managing director of the UK and EEC divisions of the Prestige Group. He hed been 6 main Board.

Drake, Mr. P. L. McArthur and On the eppointment of Mr. D. A. Roberts. The share holders of Fenchurch Scott will G. E. Heath and Co. (Insurance Broking) and Mr. R. C. Pooley as joint deputy chairmen, and completion of the reconstitution of C. F. He had been a main Board director of Prestige since 1969, but does not join the main Board of the Wilkinson Melch Group.

fficer, EMI MUSIC-EUROPE AND INTERNATIONAL with responsibility for all EMI Music operations outside North America and Japon. Mr. East was formerly joint managing director, EMI Music, responsible for international operations and music publishing. He retains direct respousibility for these areas in his new role. Mr. Leslie Hill, maneg-ing director—Europe, and Mr. Tony Todman, finance director-Europe and international will report to Mr. East. Mr. East, Mr. Hill and Mr. Todman 6s members of the EM1 Music—worldwide management board will continue lead EMI's European and ioternational music team. Mr. Charles Fltzgerald, Mr. David Lawbon and Mr. Fred Willms are sppointed members of the EMI Music — worldwide management board. Mr. Fitzgerald is vicepresident, finance, Capitol Industries—EMI Inc. Mr. Dsvid Lawbon is president technical resources and manufacturing operations, Capitol Records Inc., and Mr. Fred Willms is vice-president, business development and assistant to the chairman, Capitol Industries—EMI Inc.

DANIEL C. GRIFFITH AND COMPANY has made the following board sppointments: Mr. David Wasse, group director, services, Mr. Michael Green. group director, finance, Mr. Frank Evans, operations director, minerals, Mr. Ernest Brunere. chief executive, oil and Mr. Ron Hampson, director, Liverpool.

Mr. A. P. Msrsball has been eppointed a director of CLOUGH SMITH, Crawley, 511ssex, responsible for transmission line division. Mr. Gordon Henley, technical director of the company has been elected chairman of the Overhead Transmission Line Contractors Association.

Fenchurch Insurance Holdings has formed a new Lloyd's broking subsidiary company to be known as FENCHURCH SCOTT REINSURANCE BROKERS. which has assumed the functions previously fulfilled by Fenchurch

Mr. D. Anthony Thomas has been appointed sales-marketing director of AGRICULTURAL PRESS from December 3.

Mr. Ken East is oppointed Mr. G. H. Goode bas been president and chief operating sppointed finance director of TWINLOCK.

> DANIEL C. GRIFFITH AND CO. has made the following appointments to its main Board: Mr. David Wasse, group direc-tor, s ervices; Mr. Michael Green, group director, finance; Mr. Frank Evans, operations director, minerals; Mr. Krnest Brunere, chief executive, oil; and Mr. Ron Hampson, director,

The Secretary for Trade has nominated Mr. D. A. Marshall, vice-president designste of the Law Society, to be the lawyer member of the INSURANCE BROKERS REGISTRATION COUNCIL until November 30, 1980. He succeeds Lord Mackey of Clashfern who recently resigned from the council following his appointment as Lord Advocate.

Mr. David Reeve has joined managing director of ORC (UK). the board of KING AND HEWER, based in Dorchester, 9 subsidiary of R. H. Nameplates.

Mr. Fred K. Piker has become me. Free R. First has become the succeeds Mr. David Young, who has been appointed deputy maneging director of the parent company, ORC (Europe) while remsining on the Board of ORC

Mr. Ian A. Horwood will be joining the board of HARRIS OUEENSWAY GROUP as finance director. He joins the company from Bamford Business Services.

AUTOMOTIVÉ PRODUCTS has created three new senior posi-tions to co-ordinate the sales, marketing and engineering objecmarketing and engineering objectives of its 14 UK divisions and nine overseas companies and subatdiaries. Mr. S. L. Potter ioins the board as director, group international operations; Mr. S. L. Jones becomes automotive sales and marketing director; and Mr. P. Crawford has been made sutomotive engineering

MORRIS AND CO. He is a direc- July 1985.

of the reconstitution of C. E. HEATH AND GO. (INTER-NATIONAL) and formation of C. E. HEATH AND CO. (RE-INSURANCE BROKING), the following eppointments been made.

been made.

At G. E. Heath and Co. (International): Mr. J. J. Burton, chairman and mansging director, Mr. G. M. Addiscott, Mr. D. A. Alderton, Mr. K. D. Bridger, Mr. D. W. Bnrns, Mr. B. W. J. Culliford, Mr. A. E. Fell, Mr. J. A. Goodwin, Mr. L. M. Hewitt, Mr. S. S. Marshall, Mr. R. G. C. Punnmell, Mr. C. H. White and Mr. G. T. Woods, directors. C. E. Heath and Co. (Reinsurance Broking): Mr. K. D. Gillies, chairman and managing director, Mr. man and managing director, Mr.
J. Burton, Mr. T. J. Carpenter,
Mr. E. C. Cash, Mr. R. A. Green,
Mr. J. L. N. Jacobs, Mr. D. R.
Kemp, Mr. D. S. Ovam, Mr. R. H.
Rofe, Mr. D. Sullivan and Mr. B. J. Williams, directors. Mr. Pooley, in addition to his responsibilities as joint deputy chairman of C. E. Heath and Co. (Insurance Broking), will continue as chairman and managing director of C. E. Heath and Co.
(UK) and is additionally being
sppointed a director of Groupe
Sprinks SA, the Paris-based underwriting agency which was sequired by G. E. Hesth and Co. in 1978. The management of the other major subsidiaries of C. E. Heath and Co. (Insurance Proking) remains unchanged

Broking) remains unchanged. Mr. Geoffrey Lace bas been spointed by the Conservative Party as the first chief executive of the SMALL BUSINESS BUREAU. He has been the Bureau's sdministrative director for the post two years. Other appointments to the Bureau, which was set up by the Conservative Party three years 6go, are Mr. Graeme Todd-Gemmill, advertising executive, Mrs. Ava. Westrin research executive Mrs. Westrip, research executive, Mrs. Susan Renard, editor, and Miss Phillippa White, administrative executive. Mr. Andrew Rowe, the former director, will act as

consultant, Mr. J. L. Kirby bas been appointed to the Board of WILLIAM PRESS AND 50N. He is currently a director and general manager of William Press (International). Press (International).

Mr. A. G. Davies has retired from the Board of THE RIO sppointed executive director—interactionsl of ILLINGWORTH He was appointed a director in

NEW HIGHS AND LOWS FOR 1979 OILS (5) Weeks Petroem Ord. Woodside

Oil Exploration Weeks
Ranger Off Woods
Weeks Petroleum
TEAS (1)

Warren Plantations
MINES (38)

BRITISH FUNDS (2)
CANADIANS (1) Canadian Pacine
BUILDINGS (4) CHEMICALS (4) STORES (2)

ELECTRICALS (1) ENGINEERING (1) Carcle Englanding
FOODS (2) FUUDS (4)
Injurie
INDUSTRIAIS (12)
Enck (P.)
Frady Inds. A
Cape Industries
Elson & Robbins
Howard Teneus
Hunting Assoc.
Sparrow (G.W.)
MOTORS (1)

PAPER (1) PROPERTY (1)

P.)
SHIPPING (3)
Gibson Runciman (W.) Hunting Gibsen Auncling Millford Docks SHOES (1) Style Shoes
SOUTH AFRICANS (3)
Absection S. Africas Brewerles Abercom
TOBACCOS (1)
Dunbill (A.)
TRUSTS (8)
Corrett &

BUILDINGS (2) ELECTRICALS (2) ENGINEERING (16) A.P.V.
Amaignated Power
Boolton (Wm.)
Brockhouse
Concontric
Oetta Metal
Outtile Steels

Uef

Outtile Steels

Amaignated Metal
Lake & Elifet
La Crockhouse Northern Eng.
Concentric Senior Eng.
Well Electric To
Well Electric To
Worl Electric To
Toothill IR. W.)
Fenner (J. H.)
Pantos Deff.

ASSEC Engloweries

MOTORS
**(1) Assoc. Engineering PAPER (1) Clay (R.)
- TEXTILES (1)
Studdard A

NEW LOWS (31) BANKS (2)

RECENT ISSUES

				EQUITIES						
Amount Paid Up	Ranung. Date	19 High	79 Low	Stock	Glosing Price pt	+ or	Oly. P.	Covered	Oross	d d
F.P. F.P.	19/10	96 95 97	80 581 ₉	Barlow Hidge Fogarty (E.) Defd Seitrust A. 50c	84 97 198	-3-	T\$.6	1.1	4.4	29.

FIXED INTEREST STOCKS

Prios	Am un Pald u	Parties Date	19 Hish	79 Low	Stock	Olosin	+ 01
991 981 ₂ 981 ₂ 97 97 97	FP FP FP FP	21/9 29/11 99/11 16/11 ——————————————————————————————	102 1024 994 7812 9012 99	101p 10134 9854 994 894 86 974	Eastbourne Waterworks 8% Red. Pref Essex Water 8% Red Pre 1, 1984. London Trust 1842 Deb. 8tk. 2000.04. London St. 2000.04. Do. 1848 2nd Mort. Deb. 85-80 Do. 1818 8nd Mort. Deb. 80-85 Soot, Agricultural Seq. 1878 Deb. 97-89.	994 694 90	
			46	DIC	HTE! OFFEDE		

"RIGHIS" UFFERS

Issue 5.	Ranunc.	1979	Stock	Oldeing prides	+ or
p: E	• 2	High Low	- Sidek	85	
110 F.I AS2 NII 20 F.F. AS4.50 NII 98 F.I 8M1.50 NI 53 F.I 110 F.I 40 F.I 45 NII 46 F.I 46 F.I 47 NII 146 F.I	28/919/10 21/812/10 21/812/10 21/016/11 21/919/10 296/926/10	640m 37pm 82 28 820pm 25pm 161 142 107 974 20pm 15pm 147 1204 50 48 235pm 189pm 102pm 75pm 125m 75pm	Bank Leumi Bank of New South Wales Benlox Benlox	59pm 29 320pm 151 107 194pm 43 146 481 ₂ 235pm 95pm 232 7pm	+5 +2

nanunciation date usually test day for dealing free of stamp duty. b Figura: based on prospectus estimate. g Assumed dividend and yield u Forecast dividend: cover based on provious year's earnings. F Dividend end yield based an prospectus or other official estimates for 1978. Q Gross. T Figures assumed: Cover ellows far conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I lessed by tender. § Official to helders of adjustments otherwise frights. only for restricted dividends. § Placing price to public. p) Pence unless indicated. I lessed by tender. § Offered to holders of ordinary six rights. • Issued by way of capitalisation. §§ Reintroduced. II I connection with reorganisation, merger or takeovar. II introduction. [] furner preference holders. ■ Allotment letters (or fully-paid). • Provi party-paid allotment letters. ★ With warrants. If Unlisted security, as units comprising 2 income shares and 10 Capital shares at 125p.

FT-ACTUARIES SHARE INDICES

These indices are the joint commitation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

1	EQUITY GROUPS			Mon:, Oct. 1, 1979					Sept.	Sept.	Sept. 25	(abblor)
	& SUB-SECTIONS Figures in parentheses show number of stacks per section		index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	index Na.	tadex No.	Index No.	Index.
-1	1	CAPITAL 60005 (172)	239.96	-0.6	18.05	6.06	7.08	241.30	243.63			241.08
- [2	Building Materials (27)	236.76	-0.2	17.10	5.85	7.57	237.20	236.12			207.78
ı	3	Contracting, Construction (28)	380.64	-0.3	24.71	6.29	5.03	38181	383.50		384.96	380.85
-1	4	Electricals (15)	621.40	-0,8	13.09	3.74	10.22	626.36	626.76			554.75
1	5	Engineering Contractors (12)	323.97	-10	22.11	7.47	5.64	327.34	329.62		324.63	369.21
ı	6	Mechanical Engineering (74)	160.13	-0.6	21.01	7.33	6.04	161.08	161.57			191.13
Ì	8	Metals and Metal Forming(16)	156.32	-0.4	20.55	9.59	.5.96	156.98	157.31	1		176.30
ı	11	(DURABLE) (52)	238.51	-0.8	15.41	4.91	811	240.55	240.30			212.67
Į	12	Lt. Electronics, Radio, TV (15)	344.49	-0.9	11.75	3.61	10.92	347.69	346.87		344.36	260.22
1	13	Household Goods (14)	142.33	+0.5	21.09	7.39	5.78	141.65	142.33			182.51
1	14	Motors and Distributors (23) CONSUMER GOODS	109.84	-1.0	23.60	7.70	5.14	116.94	111.21			126.93
١	51	(NON-DURABLE) (171)	238.70	-0.6	16.57	5.99	7.50	240.22	240.40			212.88
4	22	Brewerles (14)	287.12 325.05	-1.9 -1.2	15.81	5.33	7.54	290.11	291.69			225.15
ł	24	Wines and Spirits (6)	314.47	-15	16.89 15.78	5.53	7.36	329.13	.331.95			277.24
ļ	25	Food Manufacturing (19)	211.97	-0.5	18.74	6.47	8.26	317.93 212.98	320.19			261.23
ł	26	Food Retailing (15)	310.94	-0.5	13.09	4.12	9.21	312.64	213.03 313.03			209.55
1	32	Newspapers, Publishing (12)		+0.5	22.29	6.84	6.20	423.75	42113			37911
1	33	Packaging and Paper (15)	131.85	-0.9	22.39	8.50	5.75	132.99	132.66			143.61
. 1	34	Stores (41)	240.50	-0.4	12.36	4.35	10.58	241.51	240.75			201.32
ı	35	Textiles(23)	153.03	-0.2	23.98	10.23	5.26	153.34	152.50		152.30	184.65
	36	Tobaccos (3)	241.77	-0.7	23.58	9.20	4.79	243.36	243.86		243.38	241.83
٠,	37	Toys and Games (6)	68.28	+6.8	25.31	9.87	5.02	67.73	68.45			116.52
t	41	OTHER CROUPS (99)	208.50	-0.4	15.30	6.18	8.02	209.34	210.13			209.95
. 1	42	Chemicals (18)	293.52	-0.3	17.24	6.64	6.77	294.54	296.89	291.81	291.32	295,84
1	43	Pharmaceutical Products (7)	232.23	-1.0	11.69	4.98	10.58	234.53	236.48			278.55
	44	Office Equipment (6)	123.03	-0.9	16.22	6.84	7.69	124.09	123.61			135.42
9	45	Shipping (10)	450.92	+0.6	11.76	6.99	10.85	448.39	455.37			425.04
	46	Miscellaneous (58)	246.30	-0.2	15.85	6.11	8.06	246.90	246.17			222.32
٠,	49	INDUSTRIAL CROUP(494)	239.12	-0.6	16.55	5.97	7.55	248.50	240.86			726.72
• (51	01ls(6)	695.86	+0.7	16.26	6.96	6.62	690.92	690.94			501.78
1	59	500 SHARE INDEX	275.77	-0.3	16.49	6.15	7.36	276.71	277.95			249.35
ı	62	FINANCIAL ERGUP(116)	196.66	~0.4		5.43	1	197.36	197.66			163.05
. [63	Banles(6) Discount Houses (10)	227.91 252.13	-0.2	36.28	5.62	3.52	228.39	229.33			180.26
1	64		178.76	-0.2	18.50	7.28	7	252.13	251.33		251.26	203.83
1	65	Hire Purchase (5)	164.53	-0.1	10.20	4.87	6.93	179.16	181.58			155.81
١,	66	Insurance (Life) (10)	130.81	-0.9		6.18 7.24		164.69	364.64		162.71	131.38
٠.	67	Insurance Brokers (10)	790 04	+0.3	17.88	6.91	8.00	279.28	130.97 279.60		129.88 282.45	341.21
1	68	Merchant Banks (1A)	101.04	+0.1	17.00	5.78	a.uu	100.95	100.91		181 19	81.72
ı	69	Property(43)	365.55	-0.4	3.32	2.60	43.93	367.95	365.80		362.05	255.00
1	70	Miscellaneous (10)	124.57	-0.3	14.93	7.19	8.58	124.92	123.90		121.48	109.64
: 1	71	Miscellaneous (10)	218.31	-0.4		5.24	0	219.08	218.47	217.48		222.51
1	81	Milling Figure (4)	78749		15.60	5.45	7.78	148.26	140.95			167.66
1	91	Overseas Traders (20)	348.22	-0.3	15.05	7.37	8.12	349.16	346.68		343.79	320.12
1	99	Overseas Traders (20) ALL-SRARE INDEX(750)	253.97	-0.3		5.99				252.97		
1	_									 -7		
1			1	FD	CED INT		1	Mon.,	Fri.,	Year		
٠ţ		FIXED INTEREST PRICE	- 1	YIELDS			, 1	Oct.	Sept.	ago		

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Gort, Av. Gross Red.				Fri., Sept. 28	Year ago (approx.)
	British Government	Mon., Oct.	Day's change %	and and today	ati adj. 1979 to date	1 2 3	Coupoes	5 years		10.66	10.12 10.66 11.19	9.06 11.05 11.92
1 2	Under 5 years	105.28 117.36	-0.02	=	6.98	5	Medium Coupons	5 years 15 years 25 years		12.19 12.26 12.34	12.16 12.25 12.35	12.05 12.28 12.28
3.	Over 15 years	122.95	-0.00 -0.03	=	10.42	7 8 9	High Coupons	5 years		12.57	12.55 12.72	12.86 12.84 12.98
5	All stocks	114.47	-0.01	=	8.47	10	Irredeema			11.01	12.61	11.74
				Mon., C	Vield	Fri., Sopt. 26	Thurs. Sept. 27	Wod- Sapt. Sept. 98 96	Moi Sop 24	L Sop		Year ago (appro
10				57.68	†12.88	17.64	57.64	58.29 68.19	58.1	58.0	58.10	67.71
19	Investment Tru	st Prefa	. (15)	50,76	15.20	50.79	50.57	50.57 50.67	90.5	60.6	61.2	61.57
1	Coml. and Indi	Prefs	. /201	68 74	12 10 4	9 72	80 40	80.65 50.00	ا			

G.T. Unit Managers Ltd. 9
16 Finsbury Circus, EC2M 70b
G.T. Cap. Inc. 11094 111

36.9

Next dealing Sept. 28.

Grieveson Management Co. Lid.

59 Gresham Street, EC2P 20S 01-606 4433
Barrinston Sept. 26 12443 2553 556
Strp. H. Yd. Sept. 27 177.2 180 7m 9.57
Lactam, Units 27 177

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27.01 +0.11 2.77 43.71 -0.41 198

Funds | 48.0 | 49.9 | 0.3 | 2.6 | Co. Exempt | 103.9 | 108.0 | -0.9 | 3.24 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2

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Milton Court, Dorking, Surrey. | SP | 17.4 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17 Security Selection Ltd. 40.2 -0.2 3.45 21.3 -0.1 4.45 76.0 -0.2 2.72 27.9 +25 4.46 Stewart Unit Tst. Managers Ltd.(a) 45, Charlotte Sq., Edinburgh. 031-226-3271 78.6 -0.7 9.38 45. Charlotte Sq. Communication of the square for t Dverseas Funds (z) Europe (5.4 Ispan (5.6 Snn Alliance Fund Megt. Ltd. San Atlante Hise, Horsham. 0403 64141 Em. En. Sept. 12 126.2 276.0 466 The Family Fd. 116.9 124.3 011 404 端報報 選 Target Tst. Mingrs. Ltd. (a)(y)
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relays Unicorn Ltd. (a)(c)(g) corn No. 252, Romford Rd. E7. 01-534 5544 初 祖 祖 野山 器 Hill Samuel Unit Tst. Mgrs.† (2) 45 Beech St., EC2P 2LX 01-628 8011

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Financial Times Tuesday October 2 1979

FOOD, GROCERIES—Cont.

FOOD, GROCERIES—Cont.

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SERVICE

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Tuesday October 2 1979

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IMF endorses war on inflation

By Jurek Martin and Peter Riddell in Belgrade

THE POLICY making Interim Committee of the International Monetary Fund yesterday broadly endorsed the top priority given by industrialised countries to reducing the rate

Even some developing nations reluctantly accepted the need for gradualism and for regarding the alleviation of the preserious inflationary problems as a pre-requiaita for improving economic perform-

The discussion of the world economic outlook was preceded by the expected election of Sig. Filippo Pandolfi, the Italian Treasury Minister, as chairman of the Interim Committee of Finance Ministers.

He replaces Mr. Denis Healey, the former British Chancellor of the Exchequer.

Tha Finance Ministers were also expected to authorise detailed studies leading to the design of the so-called substitution account, ioto which countries could deposit excess countries could deposit dollars in return for an deinterest-bearing claim de-nominated in special drawing rights, the fund'a owo

No one here expects these discussions to bave any impact on the short-term problems of the dollar and the continued turbulence in the foreign ex-change and bullion markets, which is overshadowing the formal meetings and dominates all discussions in the

Senior central bankers concede that there has had to be large-scale intervention in the past fortnight to check the decline in the dollar,

Rumours

Although there has been no shortage of rumours about possible dollar support packages, there bave been no signs of any new policy initiative, apart from more concerted intervention in the markets and the possibility of a further U.S. bond issue in West

In his speech to the commit-tee, Mr. G. William Miller, the U.S. Treasury Secretary, merely repeated earlier U.S. promises that the inflation rata would ba back to single figures by the end of this year.

One of the strongest supporters of the priority of counter inflationary policies was Sir Geoffrey Howe, the British Chancellor, who went much further than the Fund in disociating himself from previous demand management

Sir Geoffrey's comments were against the background of gloomy new British projections showing that the UK inflation rate this year is likely to be between 13 and 14 per cent. This compares with an average of 9 per cent for the other six major industrial countries. Only Italy is likely to he higher at 15 per cent

Sombre

Britain is also taking a fairly sombre view of the outlook for world growth. The hig seven countries are experted in increase their total output by only about 1 per cent in 1980, compared with a 2.8 per cent

rise this year.

The UK is likely to be tha poorest performer, with a small fall in output, in line with esrlier forecasts. U.S. output ahould he broadly unchanged while Canada should hoost total production by 11 per cent. There will be a likely rise of 2.4 per cent in Japan, 2.6 per cent in West Germany, 2.5 per cent in France and 1.8 per cent in Italy. Profile of Pandolfi and other IMF news. Page 4

Concorde holiday flights

By Lynton McLain

BRITISH AIRWAYS ia to use Concorde to carry holiday-nakers to New York and Washnakers to New York and Washngton from November 1.
Seven nights in New York will
cost £1,020, hut this only indudes a single Concorde flight.
The return journey will be by
Soeing 747 jumbo jets. A week
n Washington will cost £870.
Reitick Aironaus sold lest night. British Airways said last night hat it had spare capacity on loncorde. The supersonic serice from London to New York perated at up to 85 per cent apacity, the service from Lonion to Washington at between

to per cent and 60 per cent.

Holidaymakers will travel in he same aircraft as business-

BNOC cuts offshore oil exploration

BY RAY DAFTER, ENERGY EDITOR

offshore oil exploration interests and offering other oil companies all or part of its stake in 23
North Sea blocks—more than
25 per cent of the acreage
awarded to BNOC in the first
five rounds of licences.

The move follows the cor-poration's successful fight to retain all its commercial assets despite the Govarnment's policy of cutting back the public sector. But the voluntary disposal of so much unproven acreage tends to confirm the Government's view that BNOC bas become overextended on the exploration front, in terms of both technical front, in the drilling and completion finance needed. The corporation and appraisal tion's decision was welcomed by wells at a cost to it of nearly the Department of Energy last

It is estimated that the cuts will save the corporation at will save the corporation at least £50m in drilling costs. Tha savings could be much greater if any of the blocks are found to contain oil or gas fields warranting commercial develop-

BNOC may still retain an interest in some of the 23 blocks. Under so-called "farm-out" arrangements, a licensee can offer another company part of its atake in a block in return for the cost of drilling exploration

THE British National Oll have an interest in any com-Corporation is cutting back its mercial hydrocarbons found. Alternatively BNOC could sell all or part of its interest for a straight cash settlement.

The offsbore industry is heing given details of the blocks on offer today but it is likely that oil companies will find the offered licences among the less attractive of BNOC's 150 blocks. Of these 150, 36 were awarded in the latest sixth round of licences and 13 were special awarda allocatad outside the normal licensing rounds. BNOC is operator on 37 of tha 150

Since it was set up in January year. £100m.

It said yesterday that in the first nine months of this year it was involved in the drilling of nearly 50 per cent—18 wells— of the total numbar of wells

emphasised that it would be bidding for new, more attractive acreage, in the seventh round of licences, details of which are expected to be announced by the Energy Department later this

Of the blocks heing put on offer, no less than 15 were awarded to BNOC by that Labour Government under the controversial terms of the fifth licensing round. The corporation was given a 51 per cent stake in virtually all the fifth round blocks on the understanding that it would also pay its full share of all the exploration and development costs. Another concession on offer is hlock 15/6—a special award to BNOC issued outside the normal licensing rounds. Part of this licence was re-assigned to Burmah in November last

The other blocks on offer, with BNOC's interest in paren-

Second round blocks: 21/8 (21.05 per cent), 29/17a (26.67 per cent) and 29/22a (26.67 per cent); fourth round blocks: 21/15a (13 per cent), 21/27h (18.35 per cent), 22/16a (13 per cent), 28/4a (18.35 per cent); completed on the UK Continental Shelf. Eight were drilled under BNOC's operatorship.

Despite the cut in existing 13/18, 13/19, 13/27, 20/3, 2h/9. Despite the cut in existing 13/18, 13/19, 13/27, 20/3, 21/9, licence commitments, FNOC 86/13, 87/62, 87/7a, 87/9, 87/10. 106/15, 106/20, 106/29.

The blocks are located in variety of areas from the northern North Sea to the Celtic

Japan boosts energy fund

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE JAPANESE Government is to spend Y4,000bn (£8.1bn) on developing new energy sources between this year and 1990 to meet its target of reducing dependence on imported oil from 75 per cent to 50 per cent of total energy consumption. The bill increases to between

Y6.000bn and Y7.000hn if loans to the private sector to assist conversion from oil are taken into account. These figures were announced

yesterday by Mr. Naohiro Amaya, Vice-Minster for Inter-national Affairs of the Ministry of International Trade and Industry in a wide ranging review of the world energy problem and its effect on Japan. The four main features of ing the 1980s will be nuclear road building

power, coal, liquefied petroleum gas and liquefied natural gas, Mr. Amaya said. He quoted targets of 53m tons for coal and 53m KW by 1990.

Mr. Amaya said the Japanese Government was deliberately taking a pessimistic view on the medinm and long term outlook for oll supplies, on the grounds that this was the only safe thing to do.

In order to pay for the switch to new energy sources Japan The four main features of the proportion of existing pet- also be needed to finance de-Japan's energy programme dur- roleum tax revenue spent on velopment of overseas coal

Mr. Amaya said it was "reasonable" to suppose that the burden of paying for con-version away from oil might imports in 1985 (less than 1m damage Japan's competitive tons at present) and of 29m tons position in the world. He felt, for LNG. Nuclear power generation would, it was boped, yield alternative to a "cool acception KW of electricity by 1985 ance" of the need for charge -whatever it might ultimately

Some major Japanese industries such as cement could convert at fairly short notice from fuel oil to coal as their main power source but would need government subsidies to cover the cost of oil-burning plant sbould impose new taxes on oil which has not yet been fully and electric power and reduce amortised. Very hig fueds would

Shotton steelworkers say plant should be denationalised

BY ROBIN REEVES, WELSH CORRESPONDENT

poration's Sbotton plant on Deeaide which is threatened with closure are pressing for tha works to be denationalised.

A delegation, accompanied by local authority representatives, will press Sir Keith Joseph, the Industry Secretary, at a meeting today to examine the possi-hility of taking Shotton out of the hands of the corporation and establishing it as a competitive, independent, integrated sheet

On the eve of these talks, senior and middle management at Shotton yesterday launched an unprecedented attack on the corporation'a central management and policies.

mismanagement, forecasting and planning, and coat 7,000 jobs, hringing unem- raports suggested that the work-

WORKERS AT British Steel Cor- ployment in the area up to 20 force would be cut by 6,420 by per cent.

Representatives of the workers phased out into 1981. also plan to lobby Conservative MPs and a meeting between the corporation's management and where a further 6,000 joba are wrong." threatened.

option hut to end steelmaking at hoth centres hecause of the Government instruction that it must balance its books by next

Mr. Monty Hugbes, chairman of the Shotton Works Action nent and policies.

They accused it of 'massive that the corporation was undermine nismanagement, non-existent berately trying to undermine nismanagement, and opposition to the closure hy opposition to the closure hy inflexibility," in a special report circulating reports that the run-on the closure plan which will down is to be accelerated. The

next March instead of being

In their report, the 375 Shotton members of the Steel Management Associathe TUC Steel Committee, which tion (SIMA) say the corpora-ia committed to opposing the tion's approach is "a blind and closures at both Shotton and biased philosphy which in its Corhy in Northamptonshire own time bas been proved

In the past Shotton had pro-The corporaton says it has no duced better results than other major works. Given a small investment in a modern steelmaking process and subsequent reductions in manning, Shotton would again come out first without any trouble."

• Steel workers are to lohhy the Labour Party Conference in Brighton today to get support for their campaign to prevent steelmaking being phased ont at the British Steel Corporation plant in Corby, Northants.

Kraftwerk in £4.5bn nuclear deal

BY ROBERT LINDLEY

KRAFTWERKE Union (KWU), of West Germany, a Siemens subsidiary, has heen awarded a contract to huild a nuclear opwer station for Argentina, which plans to spend an esti-mate \$10bn (£4.5bn) on nuclear power between now and 1997.

The announcement was made yesterday hy Rear Admiral Carlos Castro Madero, the presi-dent of Argentina's Atomic Energy Commission, who also

Sulzer, of Winterthur, had heen chosen to install a heavy water plant on a site in the Argentine north-west.

Admiral Castro Madero aaid KWU would form part of a cor-poration which would construct the Atucha Two nuclear plant near Argentina's only functioning nuclear power plant, Atucha One, also built hy Siemens, in Buesnos Aires province. Atomic Energy of Canada is 1997

disclosed that the Swiss firm installing thec ountry's second Sulzer, of Winterthur, had been nuclear power plant at Embalse on the Tercero river in Cordons province, 600 kilometres west of

Buesnos Aires.
Yesterday's announcement dashed the hopes of Atomic Energy of Canada which had hid with Italimpianti of Italy for Atucha Two. Argentina's ambitious nuclear programme calls for the installation of four more nuclear power plants hy

Continued from Page 1

Moderates back Callaghan

Labour govarnment had not carried out its promises and that Mr. Callaghan bad written the last manifesto himself. Christian Tyler writes: The

votes in support of Mr.

ship and control of the mani-festo issues. It will also oppose immediate implementation of the plan for compulsory re-selection of MPs. But if conference carries that, the miners miners conference delegation will support the constitutional will cast thair union's 250,000

changes.
This decision at the union's Callagban on the party leader- delegation meating last night

caused the eight Yorkshire delegates, led by Mr. Arthur Scargill, to walk out of the meeting in protest, after a 24-19 decision on the selection.

The 1.25m votes of the Transport Workers were still being decided at the union'a delagation meeting last night.

German bank rebuts charges

By Jonathan Carr in Düsseldorf

WESTDEUTSCHE LANDES-BANK (West LB), one of West Germany'a largest banks, has strongly defended itself against serious charges made against it in an official report in connec-tinn with the collapse earlier this year of a hig building group

Dr. Ludwig Trippen, West LB's deputy board chairman, said here yesterday the hank was able fully to rebut all the charges made in the report pre-pared by the Auditing Office of the state of North Rhine-Westphalia.

Tha report itself has not been officially made public but extracts from it have emerged in the press and Dr. Trippen made it clear the bank had to reply to the route made for the reply to the points made for the sake of its good name.

The charges mainly involve the conditions under which the constry's sixth largest huilding group, Beton und Monierhau (B and M), was able to obtain a state guarantee early in 1978. Neither this guarantee nor assistance from other hanks was able to prevent B and M filing

for bankruptcy last April.

The affair has a political dimension because West LB, which was a shareholder of B and M and had a representa-tive on the concern's supervisory board, is also the central savings institution of North Rhinc-Westphalia and several state government representatives sit on its administrative council.

says, among other things, that B and M was facing long-term liquidity problems at the time the state guarantee was requested—and that West LB should bave known that the guarantee sum of DM 100m (£26m) would prove insufficient to tide the company over its difficulties.

The Auditing Office report

Dr. Trippen firmly rejected this, saying the available evi-dence on B and M's position in 1977 and the expected earnings in 1978 pointed only to a short

term liquidity problem.

He added that B and M's finance plan for 1978 Indicated that a guarantee of DM 100m would suffice-an opinion, more over, shared by another bank involved in the affair.

the charge in the report that West LB had not conveyed its full knowledge of B and M's position to the State Parliament's Finance and Budgetary Committee, which had to decide whether the guarantee should be made available. All relevant facts were made known, Dr.

Weather

OCCASIONAL rain in the west and north will move slowly east, followed by brighter, drier weather and patchy fog. England, Channel Isles

Fog followed by sunny periods in the south, clondy, mainly dry elsewhere. Max. 18C (64F). Isle of Man, S.W. Scotland, Glasgow, Central Highlands,

N. Ireland Cloudy with occasional rain and hill fog. Max. 14C (57F). Borders, Edinburgh, Dundee Aberdeen

Cloudy, some sunny periods followed by occasional rain. Max. 14C (57F).

Rest of Scotaind Cloudy, occasional rain and nill fog. Max. 13C (55F). Ontlook: Little changa

Long range forecest: A good deal of cold weather with fog and night frost. Wet and windy

WORLDWIDE



THE LEX COLUMN

The timing of the turn

The UK financial markets The UK financial markets continue to hover uncertainly as the economy approaches recession: at close to 470 the FT 30-Share Index remains in the middle of the narrow trading range that has been established since the post-Budget tumble some 3½ montha ago. The question is whethar the anticipated dip in the economy will relax the financial pressures and restore health to the stock. and restore health to the stock market if not to the country at

large, According to hrokers L. Messel's latest financial dissection of the prospects for tha year ahead, the answer is yes. Although industrial and com-mercial companies will be running a financial deficit of £6.4br for the year to the third quarter of 1980, the public sector deficit will be kept well under control at £3.2hn and the personal sector surplus will swell to an all-embracing £15bn. There will be plenty of finance for both tha Government and companies—which will launch over £2bn of righta issues. The scene could be set for bull

markets. Yet there are one or two problems which could disturb this cosy picture. Why, apart from being embarrassingly flush with funds, should the investment institutions pour so much money into British industry? What kind of prospectus will industry offer, hearing in mind that the requests for capital will be so ohviously hased upon weakness and not on the time bonoured need to "finance further growth"? The institutions could be driven overseas to find more attractive investments, leaving industry in financial crisis—though indirectly helped by a corresponding lowering of

Then there is the question of the level of the public sector borrowing requirement. Brokers Fielding Newson-Smith, for instance, think that the 1980-81 PSBR on unchanged policies could be as high as £12.5bn. The Government will need to show strong nerves to cut public spending enough to satisfy current City expectations. If it lacks the willpower, interest rates will have to stay bigher in order that the deficit can be

Currys

Currys has emerged from the six months to July-a period which saw the retail sales index for durable goods swing from 129 to 166 and hack againwith pre-tax profits 24 per cent bigher at £4.6m; But this figure is flattered by a virtual tripling Index fell 3.9 to 466.8



and it looks as though gross margins have been under constant pressure, with tough com-pctition both from cut-price retailers and from department

Like all other retailers, Currys is pioning its bopes on this month's tax rebates to pro-duce more profitable conditions. But in the longer run the pres-sure on margins seems likely to be maintained, and the group's Discount Plus scheme auggests that it will try at all costs to hang on to its market share, At £195p. down 7p yesterday, the shares stand at little over

half their asset backing, and the carnings multiple of just over 7, fully taxed, reflects the dull prospects for profits. Currys should make £13m or so this year, after £12.1m but may show little growth in 1980-81 given the poor background and the start-up costs of its formy into television rentals. The group be-lieves that a relatively small outlay will secure it a useful slice of this market, while new home electronic products such as the VCR are likely candidates for rental.

The interim dividend is raised a £3.8m transfer to the inflation reserve: perhaps Currys is the sort of cash-rich mature

Foseco Minsep

Operating mainly overseas and servicing the world's iron
and steel industry, Foseco shareholders is that the other Minsep could be forgiven for Hong Kong trading houses reporting lower profits given mount a belated counterbid for the strength of sterling and the is flattered by a virtual tripling threatened world recession, this look extremely prob-of investment income to £0.9m, However, its interim pre-tax lematic.

profits are film higher at 192m and for the full year they should rise from £17m to £18m plus.

Admittedly, the performance in this latest half year is

flattered by the switch to average exchange rates for translating overseas subsidiaries' profits (worth £0.7m) The performance is fairly impressive nil the same. It appears pressive fill the same. It appears that the experience of the British steel industry is not a good guide to the world industry generally. Production could be up by 7 per cent this year and next year could see a further marginal increase.

At the moment no one is expecting the sort of industry setback that occurred in 1975. Of course, the U.S. is Foseco's single biggest market and any soflening in damand in the final quarter will have a bear ing on the group's profits. But Foseco seems fairly confident that it can continue to push in profits ahead next year and the 26 per cent increase in the interim dividend is a confiden enough gesture. Foseco reckons that its dividend should be covered roughly twice by its toflated adjusted earnings. At 170p the shares yield 5.4 per

Liutchison

Byzantino speculation surrounds the decision of the Hong Kong and Sbanghai Bank lo sell its 22 per cent stake in Hutchison Wampos, one of Rong Kong'a traditional trading bouses, to Cbeung Kong, the fast rising business empire of Mr. Li Ka-Sbing, In political terms the deal is noteworthy in that this pillar of tha Hong Kong establishment is selling an essentially European business to

a Chinese entrepreneur. But what makes the deal even more interesting is that it does not appear that the Hong Kong Bank has exacted the maximum

Hutchison's shareprice before by 20 per cent net, with no prothe deal was announced was
mises about the final Last year's
dividends were covered 14 times
cven after a full tax charge and and HK\$3.10 for an effective right of veto and he only has to put up 20 per ceot now with the rest payable over two years. business that ought to be thinking seriously about a more generous distribution policy.

Hutchlson's management has claimed immediately that asset value is \$14.40 a share. Even taking this with a pinch of salt, Kong bas been handed a bargain—and do not know why Hntchison, but the politics of

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